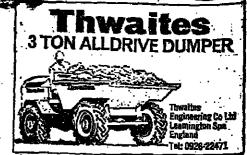


FINANCIALTIM

Wednesday July 27 1977 ***120



Pizz.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

Equities slip 7.1; \$ still

EQUITIES lest ground, with

iteel, the Liberal rday ensured that t the Government into the next Parssion despite the servations of some

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Liberals seemed ist on inserting an to enable them to he event of failure rnment's countericies and a pay ick Page

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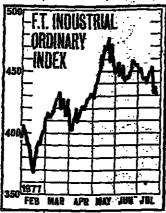
ck mail

particularly in this week's suction: threes 5.163 tern district sorting (5.214), sixes 5.364 (5.435) per that Cricklewood cent. I had of general London colleagues Inflation likely have evaporated,

rrests

o Chi Minh City.

nervous



eeply disappointed and pay uncertainties. The Fi ion of the Begin 30-Share Index, down 8.1 at to recognise three 2 p.m., closed at 430.1 of 7.1.

nents on the West ordan. The action • GILTS were relatively steady. nternational legal with short-dated issues showing nd obstructed the scattered losses to 1 and long-process. Back and dated stocks barely changed. The FT Government Securities Index edged down 0.02 to 67.25

O U.S. DOLLAR touched a new low against the West German its border with mark of DM2.2435, before closlow a sick 79-year ing at DM2.2470, Canadian join his daughter dollar fell sharply, slipping there was hope on below 94 U.S. cents for the first t the new Spanish time in seven years. U.S. night begin to ease dollar's trade-weighted depreci-nns. Sir Joshua ation improved to 1.95 (2.06) itar Chief Minister ner cent_apparently reflecting ir. David Owen in per cent, apparently reflecting y as a prelude to the Caustian currency's weak-Secretary's planned ness. Sterling gained a points r Marcelino Oreja, to \$1.7203, while its frade-Secretary, weighted index remained at

• GOLD fell 50e to Siles 55. e of the Grunwick, 6.67 at 967.57 near the close. n film processing
il remained halted • U.S. SEE ASURY Bill rates at

cent to over £13.5bn last year. This means nearly £250 was spent on energy for every man. sipulated the files woman and child in the country, 50 taxpayers to compared with £100 five years yments which he ago. Page 3. More use of coal, his own pocket may affect the atmosphere hree years at the and gradually make the world hotter, warn U.S. scientists.

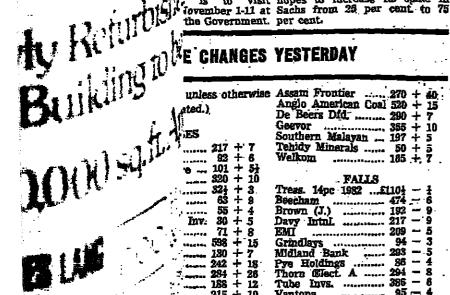
ve been arrested Bank charges with the kidnap-it executive Siz may go up Beamont, Page 4 may go up

 BANK customers could face BANK customers could face further increases in charges, according to Mr. Alex Dibbs, n. last year, Mr. wironment Secreminster Bank. He said his bank had no application before the price commission but was keeping its charges under review. NatWest reported first-half pretax profit of £109.95m. (£80.13m.).

Back Page. Results. Page 29 and

turned to Saint SACHS AG's main operating vest France, sugsubsidiary in West Germany winter, more than doubled profit last is to visit hopes to increase its stake in lovember 1-11 at Sachs from 25 per cent to 75 the Government.

unless otherwise Assam Frontier



Unions renew call for reflation as jobless tops 1.6m.

CONTINENTAL SELLING PRICES: AUSTRIA SOLIS: RELGIUM F1.25; DENMARK - K1.2.5; FRANCE F1.2.6; GERMANY DM2.0; ITALY L.500; NETHERLANDS - F1.2:0; NORWAY K1.2.5; PORTUGAL Enc.20; SPAIN

BY MICHAEL BLANDEN

The number of people out of work in the U.K. jumped to a post-war record of over 1.6m. this month, and the figures immediately sparked off a strong attack on the Government from union leaders and the Opposition.

reinforced the demand for more action to boost the economy. The call for further reflationary measures was repeated in stronger terms by other union

aroused strong protests from the Opposition, with Mrs. Margaret Thatcher challenging the Prime dinister to accept responsibility or high unemployment.

The increase comes at a diff. The Government may find it the increase comes at a diffi-cult time for the Government, as even more disturbing, however, it is attempting to ensure a that the underlying trends in the measure of restraint in wage labour market have taken a claims after the end of the Phase marked turn for the worse, with an increase in the number of adult unemployed and a drop in ate response from Mr. Len Mur.

the vacancies available.

Total adult unemployment in TUC, who said that the figures the U.K. rose by 40,900 in the reinforced the demand for more past month to a post-war peak. of 1.39m. on a seasonally-adjusted basis, equivalent to 5.9 per cent. of the work force. In Great Britain alone, the figure was 1.34m. or 5.8 per cent.

In the Commons Mr. James of vacancies notified to employpolicies were succeeding. This the labour market - dropped

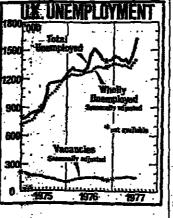
> Editorial comment Page 18 Parliament Page 16 Regional map Page 12

again by 5.100 in the U.K. to

For the Confederation of again by 5.100 in the U.K. to British Industry Mr. John 152,700 on a seasonally-adjusted Methyen said the figures were a basis.

reflection of the Government's Vacancies are still around a

This is in line with most fore-casts, official and unofficial, in



a period when other economic indicators have pointed to a continued low level of activity. Callaghan acknowledged that the ment offices — mainly for adults Mr. Murray, however, found figures were disappointing, but and usually regarded as a good the figures "deeply disturbing" claimed that the Government's measure of the temperature of and Mr. Clive Jenkins, general policies were succeeding. This

secretary of ASTMS, called them intolerable." He demanded urgent measures of reflation, control of imports and a long-term re-appraisal of how many people should go to work and for how long." Mr. David Basnett, general

Methven said the figures were a basis.

reflection of the Government's Vacancies are still around a fifth greater than they were in a warning of the pressure which the unemployment this month clear that unemployment bas at the TUC in the animal by reflects a large increase of over resumed its upward trend in the unemployment on the number of school past two months after the rather overall expansionary budget leavers on the register to a total unexpectedly good figures postly and a clear emphasis on the special problem of youth stayed at around the 5.5 per unemployment which is expected cent. level for some months.

This is in line with most fore-

Heath defends Madling over Poulson strictures

SY RICHARD EVANS, LOBBY EDITOR

ists to

In Slow down

Same of inflation in retail prices should start to decline soon and continue to schoolboys under schoolboys under schoolboys under to be "decline until perhaps early schoolboys under to be "decline in the perhaps early schoolboys under to be "decline in the perhaps early schoolboys under to be "decline in the perhaps early schoolboys under the price Companies of th

resignation as Home Secretary at It would be quite wrong to prothe time of the Poulson investigated with expulsion or suspentions, but Mr. Mandling had sion as the Commons must be expelled immediately.

wo be "detained in periods of ten, years, I he horse of the Base and Page 31 periods of ten, years, I he horse of the Base and Page 31 periods of ten, years, I he horse of the Base and Page 31 periods of ten, years, I have been profit of last ch, given to come year, I have been profits of a financial target which would give it greater of the Rhodesian Corporation, was on first a vigorous defence of his recalled for have to Britain yesters to period of production from Auk ing from Munich. Their in the North Sea for to have addressed. The Monday Club. Reported in the North Sea for the Rhodesian the Monday Club. Reported in the North Sea for the Rhodesian than the Monday Club. Reported in the North Sea for the Rhodesian than the Monday Club. Reported in the North Sea for the Nor

Conservatives and from some of the Commons, strongly urged was not taken. "We will be Labour MPs.

But it was the unqualified suspend either of the criticised backing of Mr. Heath that made MPs as they had already suffered the greatest impact. The former sufficient penalty.

Prime Minister said he had The right course for the House being debated were ones from wondered whether it was right to take was to accept the report some Conservative MPs calling for him to accept Mr. Maudling's but to take the matter no further, for the Commons merely to "take resignation as Home Secretary at It would be only wrong to mr. Dote of "the report and others

extremely careful about any pro-

Parliament Page 16

Lords reverse Gouriet appeal

BY DAVID FREUD AND JOHN LLOYD

ordered to rest ing its charges under review. NatWest reported first-half precised in London's tax profit of £109.95m. (£80.13m.).

Mountain pleaded in an estimated loss of not release her more than £1.7m. in the year to of the Mitch who of this fil.7m. in the year to of the Mitch who of this fil.7m. in the year to of the Mitch with the course of the union's against the Union of Post Office application was dismissed. but the action in the Attorney-General political one, with Conservatives in the civil course, stored by the Attorney-General political one, with Conservatives in the civil course, in the civil course, stored by the Attorney-General political one, with Conservatives in the civil course, in the civil course, stored by the Attorney-General political one, with Conservatives in the civil course, in the civil course, at the action."

Lex BEAVERBROOK Newspapers made an estimated loss of not more than £1.7m. in the year to obtain an injunction against the Union of Post Office application was dismissed. but Mr. Gouriet said yesterday he

onsent to the application. Lord Denning criticised Mr. officer of the Crown, refused to
It had been the accepted prace Silkin. saying that he had. Continued on Back Page

FEATURES

FT SURVEY

Investment in machines

Finance Bill changes

The Gourliet appeal 🛶

Sri Lanka future

Politics in Turkey

Guyana/U.S. relations Natural Gas Tube Mill 14-15

Birmingham

THE House of Lords yesterday tice that any action brought by attempted to put himself above ruled against the right of a an individual on a matter of the law.

private individual to bring an public interest had to be supported by the Attorney-General political one, with Conservatives the control of the law.

application was dismissed, but three Appeal Court judges, headed by Lord Denning, later supported his right to bring the supported his right, who have a supported his right, who have a supported his right, who have a supported his right to bring the supported his right to bring the supported his right, who have a supported his right, who have a supported his right to bring the supported his ri black day. The law has been action, and granted a temporary made a mockery. It now seems injunction against the union it no longer stands above the Mr. Silkin, who had concern convention on Human Attorney-General."

When Mr. Gouriet first the action, appeared before the attempted to bring his action Appeal Court and contested its Mr. Gouriet said the Lords in January, Mr. Sam Silkin, the right to review the exercise of decision meant that if the Attorney-General, refused his discretion.

Lord Denging additionary Research as the first law consent to the application.

ON OTHER PAGES ANNUAL STATEMENTS INTERIM STATEMENTS

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Somalia to get arms

BY JAMES BUXTON

IN A further reversal of great power allegiance in the Horn of THE GOVERNMENT is opti-duced shortly afterwards and Africa, the U.S. announced yes for the new devolution held in the two countries.

mearly 15 years.

Mr. Hodding Carter, the State
Department spokesman, said that the U.S. would act with other countries to provide defensive weapons to Somalia in an affort to show Somalia that it need not depend completely on the Soviet

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I the Liberals, and his belief that the will be able to rally enough of the will

tory, the spokesman said. He made desping heavy hints in the made clear that the U.S. did not support Somalia's claims to parts of eastern Ethiopia. where fighting hetween Ethiopian Government troops and Somalia-backed in the support Somalia backed in the support Somalia backed in the second somalia backed somalia backe guerrillas has escalated in the past few days.

The other countries approached by Somalia were not

The State Department said

down its programmes in the country, where is uses naval and air base facilities which give it a commanding position at the entrance to the Red Sea and the The announcement is unlikely

o make an immediate difference to the present military situation in the Horn of Africa, where Somalis fears that Ethiopia may he planning a pre-emptive strike against it Naturally. Soviet-made equipment is not compatible with U.S. equipment and training would take several years —a problem also faced by Ethiopia which until early this year had been supplied with U.S. equipment.

Optimism over new plans from U.S. on devolution

BY RUPERT CORNWELL, LOBBY STAFF

to show Somalia that it need not depend completely on the Soviet Union for supplies.

He said that Somalia approached the U.S. along with "several other countries" some months ago in an effort to diversify its sources of supply after the Soviet Union began supplying equipment to Somalia's traditional enemy, Ethiopia.

The U.S. would confine its aid to weapons needed to help Somalia defend its present terri-

the assembles and Westminster the new proposals would be a by setting up an independent disaster for the whole country, advisory Board to provide financial expertise if needed, and by is determined to use all its establishing a joint council for powers to get the measure Scotland and Wales, on which through."
representatives from both sides Although few MPs were precould consult and head off potential disagreements.

Despite's My Foot's assertion ial disagreements.

night after the misadventures of Despite's Mr. Foot's assertion the first Bill simple Parliamen-

Aftica, the U.S. announced yesterday that it has areed in principle to provide arms to Somalia,
whose armed forces have been
equipped by the Soviet Union for
nearly 15 years.

IME GOVERNMENT IS optiduced shortly afterwards and if
mistic of a more successful out successful referendums would be
to a more successful out successful referendums would be
to the new devolution held in the two countries.

The two main reasons for
of the vifal timetable motion, last
the Liberals, and his belief that
february.

He volved expenditure will be made dropping heavy hints in the

The Government also hopes for —to ensure a majority more stable relationship between After warning that a defeat of the assemblies and Westminster the new proposals would be a

resterday that both Bills have tary arithmetic and the slightly resterday that both Bills have tary arithmetic and the slightly equal priority, his new scheme less hostile reception Mr. Foot is generally seen by MPs as significantly improving prospects suggests that Ministers' optimism for Scottish legislation, but making the chances of Welsh develution more remote.

Fresent plans are that both February, 10 at least now will measures should receive the back the Government. This second reading on their principle leaves only a few of the rebels on November, soon after the new to be cajoled or bullied into session begins. The all-important line to reverse the 29 vote deguillotine metion, would be intro-

Scottish Labour relief

BY RAY PERMAN

platform.

THE WHITE PAPER and Mr. he was confident the proposals with visible relief by the Labour support.

Party in Scotland. It had been But the major plank in its electoral be disastrous for industry and

Mrs. Helen Liddell, party Our Cardiff Correspondent political secretary, said that writes: In Wales the revised pro-almost all of the Scottish execuposals were cautiously welcomed tive's representations had been by Plaid Cymru as a small step

reeted would achieve a But the Scottish CBI and the living in fear of a General Elec- Association of Chambers of tion since the guillotine defeat Commerce repeated that any of the first Bill robbed it of the form of elected assembly would

included in the revised proposals. in the right direction. But party
The Scottish TUC was equally officials said grave suspicions
pleased. Mr. Jimmy Kirkwood, were bound to remain over the
assistant general secretary, said decision to split the two Bills.

Pacific markets in mind: It's NBNZ time

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The Budget of a thousand cuts

BY DAVID BUCHAN

agricultural spending escaped the knife. "Non-obligatory ex-penditure"—the Brussels jargon

chance to restore at least part of them.

But the "first reading" of the Budget by the council in July, which formally establishes the draft Budget, inevitably sets the tenor for the rest of the long drawn-out procedure. It comes as an obvious blow to the Jenkins Commission, which has talked loud and long of the need to prevent the Community becoming type cast as nothing more than an outsize farm-marketing Board.

The size of the EEC Budget is fairly puny. This year it amounted to only 0.7 per cent. of Community GNP and just over 2 per cent. Is macro-economic effect in the U.K. National Debt. Its macro-economic effect is negligible. The only class of European it really affects is the farmer.

The longer for the EEC Budget is fairly puny. This year it amounted to only 0.7 per cent. Of Community GNP and just over 2 per cent. Is macro-economic effect is fairly puny. This year it amounted to only 0.7 per cent. Of Community GNP and just over 2 per cent. Is macro-economic effect is fairly puny. This year it amounted to only 0.7 per cent. Of Community GNP and just over 2 per cent. It comes interest on the U.K. National Debt. Its macro-economic effect is fairly puny. This year it amounted to only 0.7 per cent. Of Community GNP and just over 2 per cent. It is macro-economic effect is fairly puny. This year it amounted to only 0.7 per cent. Of Community GNP and just of Community GNP

LVKaulo

BBC 1

THE BRUSSELS Budget Com- regional fund beyond the end of

Tugendhat, described as "death that the Budget, as the financial by a thousand ents," the treatment meted out last week to his expression of the Commissions of the C

Farm prices

and which in effect means almost is not in the Budget procedure, and which in effect means almost is not in the Budget procedure, at this most formidable over to actually cut by 0.3 per cent. That is the view of from this year's level.

The Commission, one reductantly in European Parliation in Europe with a clear-cut suc ago on J. O. Tobin in the six ment which has no real powers. the Commission had asked for a 40 per cent. increase in this regional and social funds, energy which includes the problem is much easier stated than solved. Mr. Tugend and social funds, energy and industrial policies, and development aid—precisely to prevent the weight of agricultural spending but the in the budget (71 per cent this year) from increasing further.

Long road

Long road

The Commission had asked for shared by the European Parlia shared b of course, the budget still has a long long road to travel: it will only be finalised in the last days before Christmas. By then the European Parliament—which as usual regards the cuts as unacceptable—will have had its chance to restore at least part of them.

Commission, which has talked bond and long of the need to prevent the Community becommand and long of the need to prevent the Community becommand the control of the community becommand the community becommand the control of the community becommand the community becomman

LESTER PIGGOTT, out of lucky cess over lest year's second and furlongs Richmond at Goodwood yesterday where his third, Free State and Poscher's through Persian Bold. beaten mounts included the 7-2 Moon. on Amaranda, looks set for a far First mount of the afternoon on this Rold Lad colt on each

RACING

ing sort, Mr. Robert Sangster's equally potent over the Eclipse ing sort, Mr. Robert Sangster's two fairlongs of the Eclipse ing sort, Mr. Robert Sangster's Stakes, making all his own running to defeat Lucky Wednesday the Champion Stakes winner, Lorenzaccio, out of a Musidor directly from the Treaty of Rome Agricultural Policy down to size by 11-lengths in a record time.

more profitable afternoon to day, for Piggott is the Newmarket of his winning eppearances and I expect to see him steer the trained Saltation in the five-fur the partnership seems likely to

BY DOMINIC WIGAN

weighted to win the Singleton
Handicap with only 7 stone 3 lbs
in the saddle; while another unkerky in number last time out.
Fast Frigate, is suggested for the Heyshott Handicap.

When he was unsuccessful in are responsible for the welfare of cricket throughout the world, is straightforward. Are they prepared to surrender control to Australian cricketers and some a commercial enterprise?

Australian cricketers and some I do not expect that a firm

2.30—Persian Bold**
3.05—Belfalas 3.45—Artains 4.15—Diorina***

REDCAR 2.20—Top of the Class Super Jennie

4.45 Fast Frigate

August 26-27 at Snumecock Halls, Martin (Downfield). The Welsh players in the team, which New York. The team is: Peter McEvoy and McLael Miller is comprised of five from Scotten (Copt Heafin), Sandy Lyle (Cawder), The team will be Eight of them probably picked (Hawkstone Park), John Devies captained (Sunningdale), Peter Deeble They will leave Heathrow on started, with McEvoy and McKalmouth), Michael Kelley Angust 19 and all of them will Kellar being the two to force (Scarborough), Paul McKellar play in the U.S. Amateur Chamther themselves into the team.

SALEROOM

BY ANTONY THORNCROFT

A pair of lions for £5,800

THE TWO DAY sale organised prints by Dutch artists for £2,000. Among the British items

10.15 a.m. The Japanese Experience.
11.10 The Beachcombers. 11.20 Sean the
Leprecham. 11.25 a.m. News Readlines
and Read Report. 2.00 Rouseparty. 4.45
The Tomorrow People. 5.15 Professor.
Kitzel. 5.20 Crussroads. 6.00 Scotland
Today. 6.30 The Mary Tyler Moore Show.
11.30 May and Woman. 12.00 Lane Call.

SOUTHERN NOUTH ELECTION

18.18 a.m. "Sink The Blamarck" starring
Remeth More. L20 p.m. Southern News.

2.00 Houseparty. 4.6 The Tomorrow
People. S.15 Popeye. 5.20 Crossroads.
6.00 Day by Day: Wednesday Extra. 11.30
Southern News Extra. 11.40 Man and

TYNE TEES

ULSTER ULS I E.K.

128.15 a.m. Morning Movio: "Catherine the Great," starring Douglas Fairbanks Jr. L28 p.m. Lauchtime. 4.18 Ulster News Headlines. 4.5 The Tomogrow People. 5.15 The Lost Islands. 6.90 Ulster Television News. 6.15 Crossroads. 6.38 Reports. 6.45 Pictures and People. 11.50 Executive Suite. 12.25 a.m. Beddines:

Mystery Movie: Banacek, 11.25
Sinbad Junior. 11.45 Oscar. 12.00
The Adventures of Rupert Bear. 12.00 ome first Thing. 12.20 Dynamutt, Repairs, 6.45 Pictures and People. 11.30
The Adventures of Rupert Bear. 12.00 The Outsiders of Europe. 11.30
Tell Me Another. 1.00 News plus Headines. 4.5 The Tomorrow People. FT index. 12.0 Meet Betty Boop. 12.50 Cartoon Time. 5.25 Police News. 12.50 p.m. Gus Hong-burly Birth1.20 Rooms, 2.00 Good Afternoon A.8 Grampise Today. 5.19 Star. 12.00 Westward News Headines. 4.65
The Tomorrow People. 5.15 Empty Days. Racing from Redear. 4.20 Shang2.1.200 A 45 Von Must Be Joking. GRANADA

Better luck for Piggott to-day | Packer players may be banned from Tests

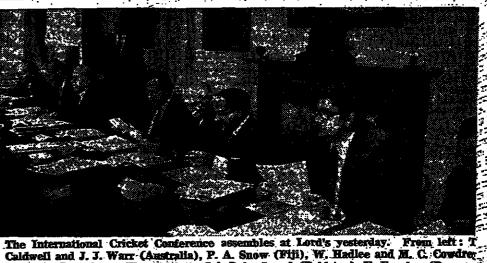
THE INTERNATIONAL ciacket Packer in June-to find a com- game depends so much the partnership seems likely to prove foo strong for West Isley's conference met at Lord's yester promise broke down when the levels. Hever as well as Hawkins, whom Piggott node to a narrow New market victory last time out. Dionina, skowly away and then denied an opening close home when fourth at Bugotton on her most recent appearance, tooks weighted to win the Singleton. When he was unsuccessful in the responsible for the welfare as can be seen by the Handless with only 7 stone 3 like his Mr. Packer assently of cricket throughout the world, formances this summer.

Australian XI, several former a commercial enterprise?

Australian cricketers and some 30 of the best players in the world by the simple expedient of offering them more money than they could obtain in any other way from the game.

This means that he is now which will not be selected for Mr. Packer forcing their way to the putting on his own series, which will not be selected for Tests, at in August the Test playing the period of their county Cricket Board will not be selected for Tests, at in August the Test playing the period of their county Cricket Board will not be selected for Tests, at in August the Test playing the period of their county Cricket Board will not be selected for Tests, at in August the Test playing the period of their county Cricket Board will not be selected for Tests, at in August the Test playing the period of their county Cricket Board with regard to the assertant players to play in another country with under contract this will lessen out the permission of the Board Packer circus, which is the appeal of the visit by the of that country and his own. This of the majority, they of the meeting between representatives of the ICC and Mr. national cricket, on which the Mr. Packer.

defection of all their re stars means it can tak



Zealand), C. O. Oates (East Africa), Col. Zafarahmad (Pakistan), E. Fronian (Denm J. C. Cooke (Singapore).

GARDENS TO-DAY

Variations on a theme of white flowers

is work, printed in Antwerp in £1,700 and a Victorian tea and 1486, by Poggius Bracciolini, coffee set, £1,200.

At Phillips furniture sale days of the printed books auction which brought in £120,300, 1 totalled \$50,360.

Fredericks pald £6,500 for a constant of the views also a ceramics sale of the printed books auction which brought in £120,300, 1 There was also a ceramics sale of the printed books auction which brought in £120,300, 1 There was also a ceramics sale of the printed brown of the printed books auction which brought in £120,300, 1 There was also a ceramics sale of the printed brown of the printed

those typically long and narrow sit in the hottest dry place. Two, is easily pictured there walled gardens which abound in now three, dry years have not tralia. I believe, it is or towns. Often there is an old tree, upset it in my garden. Friends seen massed in country a weathered sycamore or May, like it, and I think it is worth whose climate is roug perhaps, too, there is trellis to space in my half-shaded spot ours. Place it behind block out the neighbours and to It is about three feet high.

So, too, is the white-flowered its long season, let which quickly becomes dark. One form of the Willow Gentian, scent, is too good to simple design, valid anywhere called Gentiana Asclepiadea brings height and while in the world, is to bring the Alba. You have to prop up its into the garden, an it taller plants in such a long and long stems, but if you can find extends through every narrow garden up into the fore it, you should certainly fit this garden, great or down-to-

in a garden of white flowers white flowers white seem to me still to be the best smallish piece of a garden in the country.

White flowers have one particular charm for us lesser gardeners: they look their best in the evening. Almost any garden does, as full sunlight.

Paeony Kelways Glorious, white recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses, of course, but perhaps not shrub rose called late looking. Recently bought. The roses of course, but perhaps not shrub rose called late looking. Recently bought. The rose called late looking. Recently bo

vary it. But a garden which plays on the many variations of this year with the light white continue from July til white is a particularly even flowers of a woodland plant and its new height wo tempered sort of garden when you return to it after a day at work.

I have seen this, especially, in those typically long and narrow walled gardens which abound in light white continue from July til this year with the light white continue from July til called Gillenia Trifoliuta, set you to break up a bord off by reddish stems and elegant at regular intervals. It green leaves. It is easy, unusual to imagine your play and quite happy if it does not cottage garden, Little to the hortest dry place. Two, is easily pictured there walled gardens which abound in

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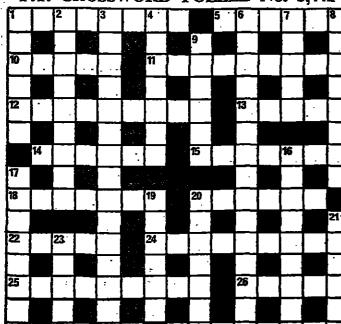
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DOWN 1 Cruelty depressed òле

Extra. 5.35 Magic Roundabout. South East only).



5 Black mark to get tight (6) 10 Darling gets head out of way

11 Bachelordom for many is reached gradually (2, 7)

18 Complete thing is for example turned back in Bury (7)

24 A large number behold town (5) ... wickedness and strong drink 23 Allow notice on motorway getting nearer (7, 2) 25 Curse mother country (9)

26 Jack takes sovereign to part of church (5) 27 As well break it here (6)

sergeant-major (6)

to confirmed bachelor (9, 6) ▲ Day bachelors were upset over shower (7)

445 Rentaghost. 5.10 Newsround 8.30 The Undersea World of F.T. CROSSWORD PUZZLE No. 3.441

ACROSS Strike, hang it, is careless (8)

14 Vegetable for artist to serve

22 Letting beginner have some comfort (5)

28 Supporting big game's objects

I Like century to finish with

6.40 a.m. Open University (UHF only). 9.45 The Wombles. 9.50
Jackanory. 19.95 John Burningham's Around the World in 80
Days, part 3. 10.10 Inch High Private Eye. 10.30 The Record Breakers. 1.15 p.m. News. 1.30
Trumpton. 1.45 Glorious Goodwood. 4.18 Regional News for Singland (except London). 4.20 To-day 6.50 Heddiw. 7.10 Pobol Play School (as BBC 2 11 a.m.), Y Cwm (senod) pennod 29. 7.40-445 Rentarhost. 5.10 Newsround 8.30 The Undersea World of

13 One in 10 is down in the bed

26 Group has no end of coin (6)

worker in dominant position Miss architect posing threat

Member in front of gate shows way out at Lords (3, 6, 6 Member in front of

Cloth made by affectedly quaint daughter (5) Spectator obtained for old boy by waiter (8) 9 Fool editor to turn up with

love in Russia (6) 16 Gluey substitute is in the mirror (9) .17 Dog sled I repair and remove up (6)
15 To turn into spray is to me a from position (8)
19 Sappers wind round to bring

Spring back (6)

20 Initial transposer namesake was involved in crest ticket (7) 21 Raises hackles of French function (5)

Solution to Puzzle No. 3,440 RILLION STREAM N I N E X A MARIMATE ASTERM CAUBMEDE CGHMESIF

Scotland 5.55 6.20 p.m. Reporting Scotland 11.35 News and Weather for Scotland.

6.20 Nationwide.
6.50 The Wednesday Film: "To Sir, With Love," starring Sidney Poitier and Judy Geeson.
8.30 It Ain't Half Hot Mum.
9.00 News.
9.05 Medical Story.
10.15 The Risk Business.
10.55 Commentator's Choice.
11.35 Weather/Regional News.
All regions as BBC 1 except at the following times:

Weather for Scotland.
Northern Ireland. Northern Ireland.
England. 5.55-6.20 p.m. Look East (Norwich); Look Northern Ireland.
Kingland. 5.55-6.20 p.m. Look East (Norwich); Look Northern Ireland.
Kingland. 5.55-6.20 p.m. Look East (Norwich); Look Northern Ireland.
Kingland. 5.55-6.20 p.m. Look East (Norwich); Look Northern Ireland.
Kingland. 5.55-6.20 p.m. Look East (Norwich); Look Northern Ireland News. 5.55-6.20 p.m. Look East (Norwich); Look Northern Ireland.
Kingland. 5.55-6.20 p.m. Look East (Norwich); Look Northern Ireland.
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Kingland. 5.55-6.20 p.m. Look East (Norwich); Look Northern Ireland.
Kingland. 5.55-6.20 p.m. Look East (Norwich); Look East (Northern Ireland.

BBC 2

6.40 a.m. Open University. 10.25 Nai Zindagi Naya Jeevan. 11.00 Play School. 11.25 Open University. 4.55 p.m. Open University. 7.00 News on 2 Headlines. 7.05 The Selling Line. 7.30 News on 2 7.40 One More Time! 8.10 Brass Tacks.

11.40 Closedown: Peter Jeffrey reads "To-night I Can Write," by Pablo Neruda,

LONDON 9.30 a.m. Summer School 10.15 Mystery Movie: Banacek 11.25

a-Lang. 4.45 You Must Be Joking. 5.15 The Flintstones. 5.45 News. 6.00 Mayis. 6.35 Crossroads. 7.00 Don't Ask Me.

7.30 Coronation Street

To Double Ask Me.

7-30 Coronation Street.

RADIO 1

247m

RADIO 2

257m

RADIO 2

257m

Report Solution Street.

258 Secure Solution Street.

259 Secure Solution Street.

259 Secure Solution Street.

250 Secure Solutio

10.15 a.m. Midweek Morning Film: Wante, The Killer Whale," 1.25 p.m., anglia News, 2.00 Houseparty, 4.45 The Comorrow People, 5.15 University hallenge, 6.08 About Anglia, 11.30

18.15 a.sr. Popeys. 18.29 Sesame Street. L20 Clapperboard. 1.29 p.m. ATV News-esk. 4.85 Tomorrow People. 5.15 jambit. 6.86 ATV Today. 11.39 Man and **BORDER**

ATV

buttonpoppers. 12.25 Wednesday Cinema:

"Carrion Browne of the F.O." starring
by Dennis Potter.

10.40 Home, Sweet Home:
Adelina Patti at Craig-y
Nos.

11.30 Late News on 2.

11.40 Closedown: Potes

buttonpoppers. 12.25 Wednesday Cinema:
"Carrion Browne of the F.O." starring
the F.O. starring
the F.

11.28 s.m. Channel Lunchtime New and What's On Where 4.45 The Temorro People. 5.15 Bappy Days. 16.06 Channel News. 16.10 Today in the Guerras States. 16.15 Batman. 118.28 Channel Cha

GRAMPIAN

GRANADA

Scherz; P. 1 I V. C. L.C.S.

sparty. 9.25 a.m. North East News Headlines, sembli. followed by Starting Point. 139.15 Moving:

1.39 Movie: "Cardboard Cavaller," starring:

News Sid Field and Margaret Lockwood.

1.29 p.m. North East News and Lookaround. 2.89 Women Only. 4,45 The

Tomorrow People. 5.15 Happy Days. 6.90

News Epilogue;

News Philogue;

GRANADA

Matines The Security Washings** The Security Was Indiscreet." ILES Choirs of the World. L20 p.m. This Is Your Right. Club. 11.05 Thunderbride. 11.55 Pipet 4.65 The Tomorrow People. 519 This is and his Friends. 1.20 p.m. Galendar Your Right (repeat). 515 Crossroads. News. 4.65 The Tomorrow People. 515 Crossroads. News. 4.65 The Tomorrow People. 515 Crossroads. News. 4.65 The Tomorrow People. 516 Crossroads. News. 4.65 The Tomorrow People. 517 Crossroads. News. 4.65 The Tomorrow People. 518 This Is and his Friends. (Smitht. 6.60 Criendar (Emiss Moor and Belmont editions). 11.30 Glöbsville.

plus, are all quite familiar now about two reet high and never difficult. From two spread more widely, leading and never difficult. From two spread more widely leading and never difficult. From two spread more widely leading and never difficult. Fr

BRACKEN HOUSE, 10, CANNON STREET, LONDON ECAP 4BY

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Telex 666813 Tel: 061-894 9381

by WINSTON FLETCHER

h ti cafe in the cupboard. Business, to the programmers righteously te claim, gets as much time as it is justifies from a mass medium a dramatise and entertain, they feel that business is treated fairly and dispassionately.

My view is that these days (it 1. Sindustry in the widest sense do
19 get their fair whack of the
10 rationed peak time available.
dr Last week more than a dozen
10 programmes dealt broadly with
1 the difficulties mankind faces in earning its daily loaf. The prob-T lem is not quantity, it is quality:

T' particularly the quality of the
particularly against the factual efilior documentary -- views of len; industry.

rat: Significantly, television is as usually marvellous at depicting in the simple. earthy toils and tribulations of honest-to-goodness folk scratching a living from nature; it is not so good at describing the less romantic, more sophisticated labours of executives — whose productive rutput is more nebulous. Two ? last week's documentaries exemplify this perfectly. Easily the finest documentary

of the week was Westward's The Last Hunters networked over The dangerous struggle of mall-boat Cornish mackerel cermen to bring home the was portrayed with symand loving care. Im-

ılate photography spiashed pervasive waves into our ng rooms, as a fisherman cher intoned the life-andn risks. The film reeked of

Ole

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or see your travel agent shall B. Coyne, Pro

t. Augustine's Kilburn/Radio 3

Monteverdi Vespers



Leonard Rossiter and Pauline Yates in 'The Fall and Rise of

the majority of the population and so care less about its content than they do about their daily papers, which they read assiduously.
Not that businessmen should

want or expect uncritical sycophancy from the box. (They don't get it from the Press.) Its simply that, like the lepi-dopterists and lacrosse-lovers. would dearly like to be understood, and appreciated, a

Round House Prom / Radio 3

St. Magnus

Once again a double Prom was tarde between St. Augustine's used a full text. He included the Kilburn and the Round House far mottes which in the original publication of the 1610 Vespers after the performance of Monter afte

singer I took for the first tenor rasped a good deal but was adept

in the florid writing as were his colleagues. The echo tenor was effectively placed in the darkened spaces behind the altar.

By a curious trick of balance the counter-tenor leading the second choir (in "Ave Maris

Rosie

Rosie is an alcoholic prostitute men, including her father, flash recounting her sad life story to vividly before her.

more graphically repulsive and unfortunate.

Her fantasy ambition was to be a violinist, but her piggish father set her to work on a catering course and a thankless job in hotel reception. Her relationships with men form a gruesome catalogue of sexual and emotional disaster, until a fat the reduces her to a foriorn state of submissive humiliation and, finally, a smooth pimp despatches her to the streets. Now a victim of a fearful gangbang, the noise of the traffic rises to an ecstatic crescendo while soiled images of all the

second choir (in "Ave Maris stella" for example) caught the ear in the eight-part writing but did not do so when only his choir was singing.

RONALD CRICHTON

Mahagonny by ELIZABETH FORBES



East Berlin

The Power Game the hen-pecked feeble suburban executive commuting daily on an amateurishly backprojected train predictably crosswording with his click fellow passengers (not, regretably, fellow travellers), is far too stereotyped too obvious and too unrealistic to be really amusing.

There are of course, straight forward explanations why television is not too good at reflecting business. In addition to our historic cultural distaste for trade, there is a widespread lack pof modern industry. Then, business of modern industry. Then, business for modern industry. Then, business meaning a mode courter making the part of the cattery wints and the surrounds the pit pinpoint that surrounds the pit pinpoint that surrounds the pit pinpoint the surrounds the pit pinpoint that surrounds the pit pinpoint the surrounds the pit pinpoint that surrounds the pit pinpoint that surrounds the pit pinpoint that surrounds the pit pinpoint the surrounds the pit pinpoint that surrounds the pit pinpoint the surrounds the pit

a stage bare except for a buzzard of the considerable complexities of the considerable complexities of modern industry. Then, businessmen themselves tend to be secretive and as John Methren has pointed out, are overall out, are

A FINANCIAL TIMES SURVEY

RAB CO-OPERATION AND DEVELOPMENT

is to be published on September 26 1977

An analysis of the relationships between Arab countries and their significance for the rest of the world will form a major part of the survey. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION **ARAB LEAGUE**

OIL WEALTH

OAPEC

ARAB MONETARY FUND

ARAB INVESTMENT

INTER-ARAB TRADE

TELECOMMUNICATIONS

Measure of unity achieved since October war: co-ordination of policy towards Africa. Structure and politics: its agencies' development and their work on economic co-opera-

Predominance of Arab producers within OPEC: the split price decision and its effect: on output.

Origins and purposes: progress of current projects: need for greater co-ordination in petrochemicals

Sums committed and disbursed by Arab oil producers: Arab Fund for Economic and Social Development: African aid.

Use of oil producers' surpluses to finance deficits of other Arab countries: the Arab

Activities of regionally orientated institu-tions in developing the Arab world: investment in other countries.

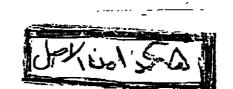
An Arab Common Market and a customs union: industrial and agricultural inter-

Arab trade.

Differing standards of facilities within Arab world: improvement of links between countries.

The proposed publication date is September 26 1977. Copy date is September 12 1977. For further details of the synopsis and the advertising rates contact:
Laurette L. Lecomte-Peacock, Assistant Overseas Manager, Middle East,
Financial Times, Bracken House, 10 Cannon Street, Fondish ECAP 4BY.
Tel: 01-248 8000 Ext. 515. Telex: 885033 FASTANG.

Have your car made on page 27



Mitterrar

suggests

referendi

By David Curry

THE SOCIALIST leader

Government would rent

nuclear strike force onl

nounce nuclear weapon at the same time pl

maintain the country's nuclear material.

Nor did M. Mitterran

the decisions of the dis

lateral action.

Nine postpone decision on Repatriation JET site to September

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Secretary, to-day relations with Germany. appealed to members of the JET
design team employed at Cult.
ham research laboratory near

Ordered not to leave their design team employed. Oxford not to leave their jobs negotiations, said to-day that no tives in Brussels to try to reach for another two months, in the majority opinion had emerged agreement on other elements of in the meantime where to site could serve as a basis of the sition of the management team, thermo-nuclear fusion decision.

However, unofficial assess uncertain whether they wan be He spoke after Foreign ments suggest that a silm able to make much progress. Ministers of the Nine decided to majority exists in favour of without a decision on the site. allow a further breathing space Culham, though Germany has The British Government has in which a final attempt will be shown no signs that it is willing recently indicated that it would not solve the 12-months' to surrender Garching's claim be ready to see the question of

Community.

Dr. Owen said he was disting the eventual choice.

The Ministers agreed to meet appointed that no final decision M. Simonet declined to-day to again on September 20 to see if had been reached to-day. But specify the procedure which he they could decide between Cul- he detected signs of movement would recom they could decide between this is at learning, and believed that agreement was at the September 20 Council near Muzich. The contracts of possible though he doubted that meeting, since this could jeoparthe JET design team have been the project could survive if no dise a "serious opportunity" fo extended on an ad hoc basis decision was taken in September. ending the deadlock.

until the end of September.

While he continued to maintain that Culham was scientifimore than two years. But in
cally the best-equipped location the absence of a firm decision
for the project, Dr. Owen was to proceed with the project, it able to offer no substantive evi- has had little work to do and Mr. James Callaghan, before dence that the Ministers would a number of its members have September 20, at which JET could decide to site it there—or indeed, left to join rival projects in be discussed. This meeting

DR DAVID OWEN, the British the point where it could damage technical and scientific qualific cations will be vital to the JET project, even if it is not built at Culham.

The ministers instructed their permanent national representahope that the EEC would decide so far among the Nine which the project, such as the compobefore September 20. But it is However, unofficial assessuncertain whether they will be

in which a final attempt will be shown no signs that it is willing recently indicated that it would made to solve the 18-months' to surrender Garching's claim be ready to see the question of long deadlock over the research and France has indicated that the site decided on the basis of project through bilateral conit may be losing interest in the a consensus among the Nine, sultations between Britain, Gertype of fusion research involved indicating that it is confident that any and other members of the in JET.

mend for a decisi

The British Government is exploring the possibility of arranging a meeting between Chan-cellor Helmut Schmidt of West Germany and the Prime Minister, he U.S. and elsewhere. would be one of the regular Dr. Owen's appeal to-day was series of bilateral Anglo-German He also warned that the Dr. Owen's appeal to-day was series of bilateral Anglo-Germa British Government was not pre-intended to prevent the total talks and would also cover pared to push the site issue to collapse of the team, whosee broad range of other topics.

Nuclear tests discussions winding up

GENEVA, July 26.

U.S. SOVIET and British arms experts prepared Tuesday to wind up preliminary talks on banning all nuclear testing after finding sufficient common ground for substantive negotiations later in the year.

Western diplomats, expressing after boycott, possibly including an South Africa.

THE EUROPEAN Common by a group of experts, whom they draw up banning all nuclear testing after policy rejecting apartheid and recommendations for possible laying the basis for an economic economic harassment against boycott, possibly including an South Africa.

Africa.

while some major problems anti-apartheid ... conference remain to be settled before the Lagos on August 22-26.

Lagos on August 22-26.

"Why the neck should we leak dislocate said." can begin, the diplomats said, our position in advance?" into substitutes for aspectos our position in advance?" into substitutes for aspectos our position in advance? announced by Turner and Newall established to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the open-based of the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is setting up a stabilished to permit the company is sett ing of substantive negotiations it from me."

they began on July 13, will con-clude to morrow, the informants the wine

The three nuclear powers will the statement was adopted by then make separate statements a "political co-operation" meeting of the Nine's Foreign larger, 30-nation Geneva dislarger, 30-nation Geneva dis-armament conference, UPI The Ministers heard a report tion before the end of the year.

bsn. gervais danone

"In 1976, we had a two-fold objective:

This result includes exchange losses for

Frs.89.73 million against profits of the same origin for Frs.19.18 million in 1975.

The second objective was not only

reached, but exceeded. Net cash-flow in-

creased by 63% and was well beyond its

1974 level. Net cash-flow-rights of third

parties included—reached Frs.671 million

as against Frs.412 million in 1975 and

Net consolidated position—not revalued—

represented Frs.1.020 per share, twice the

* In 1976, the improvement of the Group's

consolidated results was due to an undeni-

able recovery in the Flat Glass sector.

The restructuration of our production

means will be continued in two direc-

-the completion of the substitution of the window-glass by float-glass which will enable us to build two new float-

glass units in Europe by the beginning

the re-equipping of our installations

for products manufactured in Belgium

The "Food Division" achieved a satis-

factory year in terms of progression of

sales. But, in general, the price freeze

The "Packaging Division" showed a

definite loss. For most of our activities in France, we had to face an instable price policy. With such procedures, it is very

difficult to maintain a coherent indus-

During the year, we had no choice but to

adapt our production means to the con-

sumption, consequently reducing our staff.

Our restructuration efforts are not over.

We are determined to continue in the

same frame of mind. We know that we

cannot guarantee the same job but we

must do everything we can to guarantee

You know that forecasts, even yearly, are particularly difficult to make in our sector

of activities because of seasonal influences on the Food Division. However, we

can record for the first five months of the

year 1977 a global turnover 12% higher than for the same period the previous

year, at comparable exchange rate.

What are the prospects for 1977?

has led to a reduction of margins.

trial policy...

Frs.581 million in 1974.

present stock price.

-to achieve a consolidated net profit

parable to that of the year 1974.

Extract from the

Chairman's address

EEC adopts policy rejecting apartheid

the U.S. and elsewhere.

satisfaction with the two weeks of initial discussion, said the concrete negotiations would probably start in October.

But Foreign Ministers refused to disclose details of the joint position, which will be presented at a United Nations-sponsored

ing of substantive negotiation following a summer break.

The preliminary talks, called "exploratory" by chief U.S. negotiator Paul Warnke when negotiator Paul Warnke when an July 13. will con-Common Market

results.

Turner, Newall asbestos study

PLANS TO intensify its research

new alternative materials and of about £750,000 to investigate potential substitutes for the products of all parts of the group.

Mr. Ronald Wells, joint managing director of TBA Industrial Products, who becomes managing directer of the new unit on September 1, said yesterday that he hoped to have the unit in opera

The Annual General Meeting of BSN-GERYAIS DANONE held on June 29, 1977 under the chairmanship of Mr. Antoine Riboud, Chairman and Managing Director approved the accounts for the financial year 1976. It was also decided to distribute a dividend of Frs. 25.20 per share making a total revenue of Frs. 37.80 including the

The "Packaging Division" shows the highest increase compared with 1976 with 19%, due to a recovery of sales of -to reach a level of net cashflow combottles and pots. The restructuration of the hollow-glass factory of SEPROSY and The first objective was reached. Net our Spanish subsidiary as well as a better consolidated profits represented Frs.46.18 adaptation of the production to the million or Frs.20.12 per share compared needs of the market, should lead to an with a loss of Frs.55.98 million in 1975. appreciable improvement in the 1977

> The "Food Division" increased by 9%. It is obvious that the present weather conditions are not favourable to the development of sales of drinks, but it is too soon to come to any conclusion on future development during the next few months. In this division, the dried products are achieving satisfactory results and the launching of egg noodles is taking place as forecast. Our Gervais-Danone foreign subsidiaries are progressing favourably. The "Flat Glass" Division is up by 13% despite a slight decrease in the sales, for the past few months, of the car sector.

> In short, we can say that taking into account all the data we have in hand today, and despite the difficulties which we may have to face, the recovery of the results effectively started in 1976, must definitely continue in 1977.

Now for some further details.

You know that your Board of Directors has always been extremely anxious to give BSN the financial means to carry out its policy. To this effect, we thought it desirable to reinforce our fixed assets in order to ensure the financing of our industrial projects in France and to be able to seize the opportunities which will allow us to develop our activities at international level particularly in the food

Your Board of Directors which will meet at the close of the present Meeting will be asked to decide on a project for the issue of bonds convertible into shares. An Extraordinary General Meeting will be called to this effect in the next few months to authorise the Board to proceed with this issue according to terms and conditions compatible with the financial market. It should be noted that this operation will only take place with an issuing price and price of conversion much higher than the present quotation which I consider abnormally low."

Copies of the Annual Report may be

Service des Relations Extérieures B.S.N.—GERVAIS DANONE 7, rue de Téhéran 75008—PARIS (France)

plan for Angola refugees

Black and white refugees from Angola who fled to Portugal during the Angolan war of 1975 will soon be able to return to the former Portuguese colony, Renter reports from Foreign Ministry staid yester-day that Lisbon and Luanda had agreed on a project under which Angolan nationals now living in Portugal could return the shortest possible

The two Governments would request technical and financial aid from the UN High Commissioner for Refugees to carry out the repatriation pro-Relations between Angola and Portugal reached a low point a year ago, but last month the Portuguese President, Sr. Antonio Ramalho, suggested closer ties between

French kidnap arrests

people have been errested in connection with the kidnapping four months ago of Sig. Luchino Revelli-Beaumont, a Fiat France executive, and three quarters of the \$2m. ransom paid for his release have been recovered from safe. have been recovered from safe deposit boxes in Swiss banks, David Curry reports from Paris. French police revealed Paris. French police revealed yesterday that eight people, all Argentinians and including one woman, had been arrested in Madrid on Saturday and a ninth in Paris. French police think they have rounded up most of the gang, which called itself the Committee for Revolutionary Socialist Unity.

Bonn N-bomb split

CLEAR differences have emerged within the West German Government coalition parties over the so-called U.S. neutron bomb, Jonathan Carr neutron bomb, Jonathan Carr writes from Bonn. In an inter-view published sesterday, the Foreign Minister and Free Democrat Party chalman, Herr Hans Dietrich Genscher, warned against carrying on the debate about the new weapon with 'an anti-American accent.'
His remark contrasts strongly
with those of the Social
Democrat party manager. Herr
Egon Bahr, who 11 days ago described the weapon, which kills people but does little are being offered to banks and man securities. Mr. Peter Dur. Mr. Duriacher said yesterday brokers throughout the world.

Details of the plans for the Exchange, said yesterday. Later, in options of U.S. securities durness body, which will be options in other shares including hours when the U.S. option modelled on the Chicago Board Options Exchange, are given in may be added.

Options Exchange, are given in may be added.

At present, British Investors the indirects in The underlying has been sent to 2,000 banks and can acquire options to buy of securities, the frading day last-brokerage bouses in Europe and sell shares at a pre-fixed price ing approximately from 9.30 a.m. within a limited period of time, to 3.00 p.m. local time. damage to property as 'a symbol of mental perversion.'

Lebanon loan Common Market Foreign Ministers yesternay agreed in principle to an EEC loan to help the reconstruction of Lebanon but did not fix the amount, Reuter quotes com-munity officials as saying. Farlier EEC sources said the Community was considering a clean of up to \$55m. to help repair some of last year's civil war damage. Lebanon had asked for \$110m. in addition to the \$30m. of aid which it will receive under the EEC.

Albania criticised

Lebanon trade agreement.

China last night officially denied reports suggesting that Afbania was winding up Peking's aid programme in the Balkan state, Reuter reports from Peking. But Chinese newspapers yesterday published a thinly-veiled attack on Albania's recent criticism of Chinese foreign policy amid increasing evidence of a growing rift between Peking and its once-close ideological ally.

W. German trial

The West German public prosecutor's office yesterday charged six alleged urban guerillas with kidnapping a leading politician and murdering West Berlin's chief judge, Reuter reports from Karlsruhe. The hearing will take place in a West Berlin court despite complaints from defence lawyers that it would violate the city's four-power status.

Polish dissidents hope for dialogue with authorities

WORKERS DEFENCE Commit-

The conditions for any dia-role of the church as very tee members, freed at the week- logue between society and the important. Mr. Ruorn added end under a national day authorities. WDC members said, that "people aboad can help amnesty which ended investiga- must be adherence to the law in only in as much as we help our tions against them, said to-day criminal investigation, an end to selves." For him, he said, the they considered the move "an attempts at terrorising the work most valued protest was a letter act of political realism by the ing class as happened last sum- of solidarity by 97 miners from authorities and proof that they mer, or attempts at stifing oppo- the Gliwice mine in Silesia. He do take into account the pressition as in recent months.

releases as "the first step in pends on the policies the authoris society are broken down." creating conditions for a real ties adopt." Mr. Adam Michnik. To-day's official. Press dialogue between the authorities a member, noted that for the mentioned, for the first time, that and society" and that "we hope first time in this kind of case, that WDC members are now that other close will follow." He the arrested had noted to fine and points are that a the state of the sta

do take into account the pressition as in recent months. Said he was not surprised that sure of public opinion. As for the future of the WDC, workers had not struck in their MDC member, said they saw the direction of the movement destination where the links in malescence of the struck in their surprised that will be supported by the struck of a wild surprised that the struck in their surprised that the struck is a result of a wild surprised that the struck is a surprised that the sur

and society" and that "we hope first time in this kind of case, that WDC members are now that other steps will follow." He the arrested had refused to free, and points out that every that other steps will follow." He answer questions. The point has one amnested should forego his previous activities. The Daily member Mr. Edward Lipinski, and the prosecutors office are not Zycle Warszawy reminds its previous activities. The Daily member Mr. Edward Lipinski, and the prosecutors office are not Zycle Warszawy reminds its mich bility; he said.

M. Mitterrand's common interview with previous activities. The Daily previous activities are now previous activities. The Daily previous activities are now previous act

Dutch drug price clash likely

BY MICHAEL YAN OS

THE SWISS pharmaceuticals the two products in the two voluntary price cut had been which the Dutch Economics Ministry last week ordered to cut its Valum and Librium tranquiliser prices for a two-year 25 per cent in 1874, after the differing costs and currency period, appears to be heading Ministry had urged a cut of up aspects, and that the company for a new clash with the authorities on the question of similar moves against the position in Holland to the detriction of the Ministry claimed that the higher prices "than would be in the two products in the two voluntary price cut had been voluntary price cut had been in sufficient and that the latest man-La Roche's voluntary price cut had been insufficient and that the latest man-La Roche's voluntary price cut had been insufficient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche's voluntary price cut had been insufficient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bring prices down to politicient and that the latest man-La Roche in Mijdrecht had cut would bri THE SWISS pharmacenticals the two products in the two

The Ministry claimed that the higher prices "than would be company had agreed to pay compossible in case of a real comman said in The Hague to-day pensation should the now petition situation."

that the official price measure completed official inquiry prove Hoffman La Roche said in

Options exchange seeks members

membership from organisations panies, of some from Britain and buy shares will be traded, under

and individuals. Some 400 seats the U.S. and perhaps two Ger-standardised conditions, are being offered to banks and man securities. Mr. Peter Bur- Mr. Duriacher said yesterday

man said in The Hague to-day pensation should the now petition situation."

that the official price measure completed official inquiry prove Hoffman-La Roche said in announcing the compulsory cuts that its prices were still too Mijdrecht to-day that its share by 13-38 per cent. (against which high.

of the Fis.30m. Dutch iran-the company is appealing) did not make up for possible excess waiting for the outcome of the least 30 per cent. from more put the amount of possible comtion was to be paid, it would voluntary price cut in 1974. The pensation at as much as work out the sum due and how company totally rejected that Fis.10-15m. The price measure it should be returned. One compensation might still be due itself would amount to a cut in possibilty was to cut the comand that the new price cuts turnover of about Fissm. for pany's tranquillier prices further were assumed to cover this.

have not yet, in upda five-year-old joint pr agreed on the role of rent. The Communist

ing nuclear weapons, insist on the old Gar mula, that in organisir all countries are. countries are. The Socialists are an by the Communists t France's ties with the

> pulled-France out of integrated high com: the country mainta liaison with the mili mand in Belgium. M. Mitterrand said cised the Government's

nuclear energy withouting that the absence t of only limited sunatural gas make m THE EUROPEAN Options Ex- The planned new European but the options themselves can-change, due to start trading in Options Exchange will begin not be bought or sold. In the Amsterdam early next year, is inviting applications for those of prominent Dutch com-clusively in English, options to

Irish job on targe

By Our Own Corresp

IRELAND'S employme sion programme, which 23,000 new jobs to t annually for the next is currently on target. to the Industrial De Authority's annual rep published to-morrow.

The IDA, a state bor with attracting foreign reported a net incre numbers employed in RELATIONS first time in three yes basis it is claiming a year, even though i mainly in traditional meant the net grow manufacturing work

only 4,600.

However, the IDA er job losses will decreas enabling it to get clo

Spanish protest/at pay curbs

of economic measures.

The Communist dominated grave/situation.

Workers' Commissions said that once again the working class was to-day that the sacrifice peing supplemented by a social and being asked to hear the brunt of asked of the Spanish people economic democracy whereby austerity measures, and that the would be widely and fairly workers would no longer be Government proposals would cut the supplementation of all workers. A formal political all workers. A formal political democracy had been established, but this had to be supplemented by a social and being asked to hear the brunt of asked of the Spanish people economic democracy whereby austerity measures, and that the would be widely and fairly workers would no longer be great wages by about 6 per cent. real wages by about 6 per cent. would have to pay most. In conversations with the unions, Sr. Jimenez de Parga, the

This would be paid across the board to assist the lower-paid.

The unions argued that while the Government was trying to trim wage increases, it was making no parallel proposals to reduce inflation. The recent devaluation has already begun to force up the cost of living, with rises in the price of petrol and coffee and, according to union leaders, represents a direct attack on working-class interests.

The General Workers' Union, which is linked to the main Socialist party, also took issue

BY JOSEPH GARCIA

GIBRALTAR, July 26. sary if Ireland is to party if Ireland is to gray if Ireland is to gray if Ireland is to gray if Ireland is to party if Ireland is to gray if Ireland is to party if Ireland is to gray if Ireland is to gray if Ireland is to party if Ireland is to gray if Ireland is party if Ireland is party if Ireland is party

THE SPANISH trades unions with the Government over its. The Minister added that the have all reacted angrily to priorities. It said that unemploy economic measures were only a Government plans to limit wage ment should be the principal confirst step and would be followed increases, announced at the cern and that proposals by new labour legislation to week-end, as part of a package announced so far would have ensure the full participation of economic measures.

Minister of Labour, has suggested a target for pay increases of around £23 a month. This would be paid across the bound to are the control of the control of

employers.

job creation target deer sary if Ireland is to r

Metin Munir writes from Ankara on prospects for the new coalition in Turkey

Expectations of a short life

TURKEY HAS rarely had a few months before the elections Right wing Nationalist Action was before. Apart from being exports at \$758m., 28
Government about which there it all but collapsed. Throughout Party (NAP) 16. Together they the biggest party in the Assemblers have been more misgivings and the bitter election campaign the have a majority of three, and bly, his RPP has an absolute officials say Turkey less optimism than Prime partners exchanged so many although many of their members majority in the Senate, which least \$1.5bn. in members they are collision which goes them on speaking terms again, tion, they are not expected to joint session of the two houses, popular austerity pack before the National Assembly let alone in coalition. next Mond confidence. Monday for a vote of

While most political observers expect Mr. Demirel to win the vote, few expect his rule to last

solved, the bad economic right will be to raise medium-term problems got worse and political time, came to life under Mr. the 29 Cabinet seats, far more will be to raise medium-term violence reached an unparalleled Demirel with the principal aim than the NSP's Parliamentary credits to finance Turkey's large intensity. The nation was—and of keeping the Social Democrats representation merited. Mr. trade deficit and debt repayment still is—dangerously divided into away from power.

Turkey's seats jumped from three programme and boost the dangerintensity. The nation was—and still is—dangerously divided into two tamps, those who supported the "Nationalist Front Government" and those who did not ment" and those who did not ministries which they used as independent and ministries which they used as independent and partisan entitics, creating confusion and inefficiency. No consensus existed on many major national problems.

In fact so rent with internal Party (NSP) has 24 and former intensity. The national properties are presentation merited. Mr. trade deficit and debt repayment the prospects are dimensity. The national merited. Mr. trade deficit and debt repayment the prospects are dimensity in the passent properties. Turkes's seats jumped from three programme and boost the danger ously low foreign currency extremist foreign polity reserves. These have recently averaged \$600m, hardly sufficient to the Greek appears assured of a vote of conministers and, as in the pass, to meet one month's imports and federal may make impossible demands debt repayment.

Party (JP), which supports which Mr. Demirel will have to private enterprise, has 189 seats jumped from three programme and boost the danger ously low foreign currency extremist foreign polity reserves. These have recently averaged \$600m, hardly sufficient to meet one month's imports and federal may make impossible demands debt repayment.

Party (JP), which supports which Mr. Demirel will have to private enterprise, has 189 seats jumped from three programme and boost the danger ously low foreign currency reserves. These have recently averaged \$600m, hardly sufficient to meet one month's imports and federal may make impossible demands debt repayment.

Prof. Erbakan cannot ruled, his views virtually that the Cyprus question by view virtually have to prove the prove of the programme and boost the danger ously low foreign poils.

The current account deficit in the January-May period this year was \$1,623m, about \$50 per cent by the programme and boost the danger ously low foreign poils.

The payment for in the

Confidence

the full four-year term. And thinking—had been that Mr. Mr. Demirel's main problem faces diverse and powerful About 150 people were looking at its bad track record. Bulent Ecevit, chairman of the will be in controlling his opposition outside Parliament Left-Right fetus this y even fewer believe it can come Social Demograpic Republican even fewer believe it can come to grips with Turkey's profuse problems.

Mr. Demirel's new coalition is virtually a carbon copy of the old one. Together with a small party, which abstained this party, which abstained this party, which abstained this month's general election with singular failure. Turkey's foreign month's general election with singular failure. Turkey's foreign ment. He was defeated by the solved, the bad economic Right wing which, for the second will be in controlling his partners. Prof. Erbakan's from pressure groups including and, for the second year the controlling his from pressure groups including and, for the second year the profile in the election but his threatened a general strike) the RPP fell an unbridgeable 13 power as kingmaker is universities; national newspapers, sections of the army as well as millions of Social Democrats. Without him Mr. Demirel—or for that matter Mr. Eccevit—cannot form a coalition. Because of this singular failure. Turkey's foreign ment. He was defeated by the solved, the bad economic Right wing which, for the second Wechanical Engineering cight of attendants. the bad economic Right wing which, for the second Mechanical Engineering eight of ate problem facing Mr. Demirel

has had weak Governments since the beginning of this decade, coalition may have a very diffi-The general hope—which appears doomed to a new period cult time indeed, turned out to be mere wishful of shaky coalition rule.

Secondly, the Na

So once more Turkey, which particular importance. As far as banks can be approached as had weak Governments since legislation is concerned, the

Secondly, the Nationalist Front

be adopted before the Another problem immediate attention is

violence among Turkish

Abroad, the thre Cyprus problem is the fi-must be resolved, but h the prospects are dim-

هكذامن الموا

authorities IC debt restructuring poost for Mayor Beame

hairman of the steadily eroded. issistance Corpora-

e clash likely

abam Beame's cam-have been doubts about whether over a longer period. However, e-election in New Mayor Beame can again com-the restructuring is expected to received a boost mand Labour's support. These clear the way for New York City when Mr. Felix doubts have not yet been to re-enter the public debt removed, but they are being market later this year for the hairman of the steadily proded

leaders endorsed Banks and municipal amployee candidacy.

I terms, both events change short-term city and however, the terms on which the banks and pension funds holding this \$819m. agree to remove the Mayor or one term securities, in raturn for the Mayor or one mocratic challengers or the mayor or one mocratic challengers or the office later in new securities they obtain will not he New York City debt, but this will not happen before the

first time since the fiscal crisis. The New York debt restructur. The only remaining obstacle to of S2.5bn. of the potentially great significance for debt, the last of the S6bn. of debt and when two front the city. outstanding since the spring of leaders endorsed Banks and municipal amployee 1975 which needs to be refin-

ons by Mr. John J. securities they obtain will this will not happen before the Democratic primary and he will probably get his wish. In the Sanitationmen's special agency set up to deal and Sol C. Chaikin, with the city's fiscal erisis.

The Mayor will be hoping that this will not happen before the Democratic primary and he will probably get his wish. In the special agency set up to deal meantime, he will be able to present the refinancing agreement as another victory for his leadership and can claim he is slowly but steadily bringing New York out of the crisis which his predecessors, especially Mayor of interest maturing between 1978-1985, for MAC at one of interest maturing between The Mayor, of interest maturing between their memoral that the securities they obtain will not happen before the this will not happen before the Democratic primary and he will probably get his wish. In the meantime, he will be able to present the refinancing agreement as another victory for his leadership and can claim he is slowly but steadily bringing New York out of the crisis which his predecessors, especially Mayor I deliver their memoral than the probably get his wish. In the meantime, he will be hoping that this will not happen before the Democratic primary and he will probably get his wish. In the meantime, he will be able to present the refinancing agreement as another victory for his leadership and can claim he is slowly but steadily bringing New York out of the crisis which his predecessors, especially Mayor I are the probably get his wish. In the meantime, he will be hoping that this will not happen before the Democratic primary and he will probably get his wish. In the meantime, he will be able to present the refinancing agreement as another victory for his leadership and can claim he is slowly but steadily bringing New York out of the crisis which his predecessors, especially Mayor I are not in them.

The Mayor of interest maturing between the probably get his with a first probably get his will not happen before the m

ort for the Mayor of interest maturing between ur leaders cannot 1986 and 1995.

The Mayor's opponents, however, are expected to concentrate their mem. The agreement will reduce the their fire on the sharp increase of a candidate, they immediate annual debt service in debt service costs over a money and man of the city—which would have longer period resulting from the sears of intermittent minent redemptions—in return conceded on the longer term with unions, there for a higher debt service cost debt.

pipeline insulation damaged

Alaska

A four-fuch thick sheet of insulation was damaged on the trans-Alaskan pipeline, either by a small explosion or a bolt of lightning, it was revealed yesterday. UPI reports from Fairbanks, Alaska. Oll flow was not interrupted in the \$9bn., 800-mile system because the steel pipe itself was not harmed, according to officials of the Alyeska Pipeline Service company.

Alaskan state arrived at the scene 18 miles north of Fairbanks a few minutes before midnight and relayed word that an explosive device might have been set off near the pipeline. "They (state police) told us it was either an explosive device or lightning." said Alyeska spokesman Larry. Carpenter. "We've had thunderstorms up here for about a week. It could have been an explosion." I don't think apybody knows."

St. Lucia refinery

Work is to begin soon in Castries, St. Lucia, on a \$135m. oil refinery being constructed by the U.S. Hesse off corpora-tion, writes Tony Cozler in Bridgetown, Barbados. Mr. John Compton, the Premier of St. Lucia, has called the deal "one of the most important investments that has ever been made" in the island, a British Associated State which is seek-ing full independence by next year. Mr. Compton said that the company is aiming for a production of about 250,000 barrels a day and he expected some \$2.5m. annually in tax to accrue to his Government— between 15 and 20 per cent. of its annual recurrent revenue. During the peak of construc-tion, some 3,000 workers will be employed on the site with about 1,000 employed in the operation of the refinery itself when completed. The project is expected to take three years

Venezuela exchange

The Central Bank of Venezuela, responding to local concern over the value of the country's monetary unit visa-vis the U.S. dollar, has said that it is neither "necessary nor desirable" to alter the current rate of exchange with respect to the dollar, or to change Venezuela's unified exchange rate, writes Joseph Mann in Caracas. The Vene-zuela bolivar, backed by the nation's multi-billion dollar petroleum revenues, is tied to the American monetary unit at the rate of 4.3 bolivars per dollar. With the dollar's recent downward trend, Venezuela has been obliged to pay more for imports from West Ger-many, Japan and other coun-

rter welcomes Andreotti

MARTIN, U.S. EDITOR

Jimmy Carter discussions, the latest in the perhaps significant that only last hed his customary ever-growing round of consulta week the State Department compliments on Sig. tions between Mr. Carter and finally acceded to a long-standing rectti, the Italian foreign heads of government. request that the Italian Comter, at the start of The U.S. administration has munist Party newspaper Unita talks between the come to admire Sig. Andrectti's be permitted to base a correspondent here in Washington.

ed Sig. Andreotti as ing power and bringing what is and accomplished, the value which the to its relations with to its relations with sa member of the NATO.

Considerable tenacity in retaining power and bringing what is seen here as a certain degree of the stability to Italian affairs.

But this administration does with Eurocommunism with which with Eurocommunism with which the stability of the its post thought. it is not thought past U.S. Governments have been angs on the current consumed. It is, in this context,

> gration . assed

tawa

Canada air strike threat

ottawa, July 26.
An Estimated Sm sparated the Canadian government's offer to the country's air traffic controllers from the union demand as voting started yesterday on a liday, giving final Monday to an overlamigration act and inversion Bill.

The air traffic controllers are bate on plans for a legally entitled to strike seven is small entire make-up of its government resting with the litalian people themselves."

He maintained that there was no "objective evidence" available, to bolster the contention that Talian Communists repredate, according to Mr. Jim Living.

All Taffic Control Association.

Ballot boxes will not be opened until mid-night on Thursday night, and results will be thought Italian Communist Party leaders were "sincere" in their commitment to democracy.

The talks here will embrace

bate on plans for a legally entitled to strike seven pipeline from the days after a conciliation report a wide range of subjects, includis released. The conciliation ing international and domestic report was made public last economics, energy: the Middle here revalued with respect to the dollar.

OTTAWA, Jaly 26.

For his part, Sig. Andreotti has paved the way with inter-views with U.S. publications in which he has sought to describe the role of the Italian Com-

munist. Party in the Italian context. Asked by the conservative magazine U.S. News and World Report if the U.S. should do everything in its power to prevent the accession to govern-ment of the Communist Party in Italy, he replied that Italy was "a free and sovereign nation, with the ultimate responsibility for the make-up of its

GRIM PICTURE OF CLIMATIC HAZARDS

Coal power also a risk, says report

A GRIM picture of the possible government to propose an inter- the authors of the report, con- which would raise the level of consequences of ever-greater national research effort to im- ceded at a news conference that the sea by about 18 feet, and

consequences of ever-greater national research effort to impose an internetiance on coal as a primary prove monitoring of the impact an 11 degree F rise in temperature in the next 200 of increased use of coal, and to ture was a "very shaky concellife which would be starved of marine parts is painted in a report issued here this week by the National Academy of Sciences.

Though conceding that predictions made on the basis of current trends are unreliable and must be heavily qualified, the report makes authors as authors asy that the long-term consequences of the increase in the amount of carbon dioxide in the level of the sea.

The report calls on the U.S. Harvard University and one of the snowfall over Antarctica, ing.

Peru likely to ease austerity plan Space shuttle

THE MILITARY Government of Gen. Francisco Morales Bermides in Peru is expected to cancel many of the austerity measures which were recently decreed to compute the balance of payments which have provoked the intense hostility of organised labour.

Gen. Alcibiades Sáenz, the Economy Minister, is thought to be preparing a statement for next week which will revoke some of the price increases and introduced in an effort to get stoppages.

EDWARDS AIR FORCE BASE, CALIFORNIA, July 26.

THE MILITARY Government of orthodox communist and the increased assistance from the CALIFORNIA, July 26.

THE MILITARY Government of orthodox communist and the increased assistance from the increased assistance from the SHUTTLE-orbiter Enterprise, the proposed backbone of 1980s earth-space communities, introduced a month ago by Sr. Lima of the CGTP trade union influenced, is under police guard, and employers have been told by the Government that they are and employers have been told by the Government that they are and employers have been told by the Government that they are accounted the increase and introduced in an effort to get stoppages.

EDWARDS AIR FORCE BASE, CALIFORNIA, July 26.

THE MILITARY Government to the increased assistance from the Enterprise lands are critical moment for the SHUTTLE-orbiter Enterprise, lands and enterprise lands at livery 26.

THE MILITARY Government of the intense chart and they are striking unions or their striking unions or their beat the proposed backbone of 1980s earth-space communities, introduced a month ago by Sr. Lima of the CGTP trade union influenced, is under police guard, and employers have been told by the Government that they are and employers have been told by the Government that they are ship for a powerless glide to the top of a Boeing 747 and with two men' aboard, the wide-bodied delta-wing space vehicle took off from the test center at 7.47 am. and landed one hour later. Just before Enterprise landed, the Houston

For the second Tuesday running, the government yester-day faced a massive challenge from unions as about 40 per cent. of the 13,000 men of Centromin, MR. BERT LANCE, director of he agreed with the recent testi-

Lance predicts 6% inflation rate

the state mining corporation the Office of Management and the mony of Mr. Charles Schultze, formed from the nationalised Budget said to-day that the U.S. President Carter's chief economic inflation rate will be around 6 National Product will increase and the product will increase that the real Gross National Product will increase that the real Gross National Product will increase that the real Gross National Product will increase the product will be appeared the product will be pro

one hour later. Just before Enterprise landed, the Houston Control Centre told the crew: "the pattern looks super."
Minutes into the flight, the shuttle crew shut down an auxiliary power units because of a high temperature reading, but it turned out to be only a sensor failure. The aircraft went through the usual test phases, in-The Centromin workers, whose per cent in 1978, but pointing more than 5 per cent. this year downward from about 26.000 refused to back the general strike of last Tuesday called by the gressional Economic Committee, Agencies

National Product will increase cluding a separation dive more than 5 per cent. this year downward from about 26.000 refused to back the general strike of last Tuesday called by the gressional Economic Committee, Agencies

A note to Employers.

The VLES scheme still offers you £10 aweek, for taking on an unemployed young person.

The Youth Employment Subsidy was introduced to help employers provide more job opportunities for young people under 20 who have been unemployed for 6 months or more. The scheme has now been extended until 31 March 1978.

This subsidy is available to all employers in the private sector of industry and commerce, as well as the nationalised industries throughout Great Britain. (Northern Ireland has a separate subsidy scheme).

The subsidy amounts to £10 a week for each young person employed and is payable to the employer during the first 26 weeks of employment. Before you can claim it, you must satisfy the following conditions:

The unemployed young people you recruit must start work on or before 31 March 1978.

They must have been under 20 years of age on 1 September 1977 and have been unemployed and registered for work at a Careers Office, Employment Office or Jobcentre for a continuous period of at least

6 months at the time you employ them. (Where the employment starts on or before 31 August 1977, the Youth Employment Subsidy is available for young people who were under 20 years of age on 1 October 1976).

The work you offer must fill a genuine vacancy in normal fulltime employment.

If you have already claimed, or are receiving, Temporary Employment Subsidy or a Premium Grant, Recruitment Grant or Adoption Grant for any young person, you cannot also claim Youth Employment Subsidy for the same employee.

For further information and an application form, contact your local Careers Office, Employment Office or Jobcentre.

YOUTH EMPLOYMENT SUBSIDY

Department of Employment DE

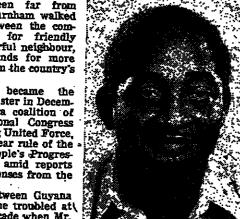
A-U.S. RELATIONS

Burnham mends his bridges

ions, for at least a been far from r. Burnham walked between the comsire for friendly owerful neighbour, demands for more 3 from the country's

Minister in Decemling a coalition of National Congress -wing United Force, ren-year rule of the i People's Progres-PP), amid reports responses from the is between Guyana

became troubled at\ is decade when Mr. ed against the relaauxite mining subuminium Company



LCAN) in the first Trinidad and allegedly sabotaged of: nationalisations a Cuban airliner off Barbados w led to the take last October, leading to the ex-entire bauxite and change of abuse between Mr. ries from foreign Burnham and the State Depart-

ment. me time, Guyana However, the election of Mr. The next assurance of U.S. Surprising, however, if the end commonwealth provided an opportunity for daffaires in the embassy in mending of the fences, not only included an included an opportunity for daffaires in the embassy in the r extent, to estab restore what Georgetown termed

at countries, and weeks ago by the U.S. Under-tive of Guyana's development its of positions on Secretary of State for Political aspirations without becoming ons, such as the Affairs, Mr. Philip C. Habib, who interventionist or instrusive." Zionism, Southern was returning home from the ngola in particular, OAS meeting in Grenada. He ment announced the nomination situation a year ago when Dr. worried the Ameristopped off for two days in of Mr. John R. Burke, a 53-year Jagan offered "critical support" Georgetown for talks with Mr. old career diplomat, to the

ingly radical image Burnham. With Mr. of the year-long vacant ambassadorial in Government was Mr. Habib presided over the post here. a socialist state in under which Guyana had agreed assistance for its troubled Elections are due to come up then, he had won to allow the U.S. to use the councilly confirmed, that charge, and the state of the econted PPP, irritated military purposes. This agree the country has asked nomy in general, will be maintained that the context of the econtext of the country has asked nomy in general, will be maintained and Tobassa for Solar military purposes. sted PPP, irritated military purposes. This agree the country has asked nomy in general, will be main by what it alleged ment, successor to a series that Trinidad and Tobago for £24m. platform issues in the campaign.

THS after Prime to have been improper conduct existed between the U.S. and because reserves will be rises Burnham of of the 1968 and 1973 general electric Britain when Guyana was a dangerously low by the end of colony, had ben a sore point with August.

IA were behind the The low point in relations nationalists and the Left generative.

clusion, pointing to persons being totalling £17m. to finance a held for unusually long periods cotton textile mill and a 200-bed in prison awaiting trial and what hospital, but further aid from they say are electoral irregularities and discrimination.

of Representatives sub-committee forms of assistance. on Inter-American Affairs, that the Caribbean as a whole was in serious difficulties, difficulties which affected important stractuding most likely a demand tegic interests, and the U.S. that the pro-Moscow PPP be should respond with attention and resources urgently.

Guyana he said, was "seeking of relations of relations of relations of relations of relations." on Inter-American Affairs, that

and resources urgently.

Guyana, he said, was "seeking a different path to social and economic development, one with ington is taking place therefore which we have no quarrel and at a time when Guyana no doubt which we have no need to fear, is looking very hopefully to the

4 toast to relations between the two countries, said: "I can say that the United States looks forrextent, to established relations are now ward to friendly co-operation bam's People's National Conward to f that we will seek to be suppor-tive of Guyana's development

in 1974 when Mr. cancellation seven years prema-counced his inten-turely of a 17-year agreement present, however, is substantial to foreign capital.

IA were behind the The low point in relations and the Left general Cuban airliner in between Guyana and the U.S. was ally.

August.

It seems evident that the socialist bloc is not yet disposed anese died, and the reached during the second half partment responded of last year when auti-Castro as far as the Carter administration are siled for important development to be targets in the Caribbean. They below up the Guyana consulate in statements rejecting that contours the past five years, ions, for at least a hospital, but further aid from this source in the near future is

highly unlikely. Shortly after that, the U.S. Assistant Secretary of State for Inter-American Affairs, Mr. Terence Todman, told the House

which we have no quarrel and at a time when cuyana no doubt which we have no need to fear. Is looking very hopefully to the Despite its different political Americans for economic assist-philosophy, and our differences ance. The comments of Mr. Todof the past, Guyana looks to us man to the House sub-committee for understanding and co-operation. tion.

By co-operating with Guyana response before a "rational we can emphasise once again our policy" is worked out by the readiness to respect different State Department for the Caribways of political and social development.

there will be any positive response before a "rational policy" is worked out by the caribways of political and social development.

> ment have apparently been broken off, with the two parties blaming each other in the Press. to Mr. Burnham. Dr. Jagan now states that the ruling party is about to move back right and is planning to re-open the economy

Israel backs more Jewish settlements on West Bank out of Korea

BY DAYID LENNON

ISRAEL granted to-day full Labour government which was Menahem Begin, the Prime recognition to three Jewish defeated this year:

Minister, this morning denied settlements on the occupied It emerged also that Israel reports that Israel had agreed West Bank of Jordan. These will continue to establish settle- with Washington to suspend the had been set up in recent years ments in the occupied territories programme to establish new without the approval of the despite U.S. opposition. Mr. Jewish villages on the West

Histadrut avoids conflict

Last Sunday, Mr. Simab have moderated his stance after and manpower for more extension for the Histadrut Secretary-demanding immediate compensation for the 25 per cent. price Government would also have had influenced at their derivatives.

The Finance Minister ago. The Finance Minister said he would like to pay compensation but this would deflect the antisinflationary aim of the subsidy subsidier and their derivatives.

But the Secretary-General may have moderated his stance after and manpower for more extensionally deflect the publication as a whole sive settlement.

Mr. Begin to day met Agriculture Minister Ariel Sharon, who demanding immediate compensation would also have had to curb the ever-rising outlay on said that he knew of no plan to restrict settlement.

The three recognised settlements are Alon Moreh at would either have had to knew had to impose new taxes, to increase would either have had to side Ramallah, and Ma'ale would inflationary aim of the subsidy substance inflationary aim of the subsidy substance inflationary aim of the subsidy cuts. His views appear to have been accepted by the Histadrut, hit only by the first wave of Settlement Committee, means which has as much interest as direct increases, and not yet by that these three formerly un-

which has as much interest as direct increases, and not yet by that these three formerly unthe government in reducing the higher input costs of many authorised settlements will now Israel's rampant inflation, which derivative products or by the receive all the financial assist-reached 38.5 per cent last year; higher charges for electricity ance granted to villages set up It was therefore agreed to set and transport.

Bank until the Geneva peace conference on the Middle East is reconvened

According to the plans of the previous Labour government. ten new settlements were to be AN EARLY collision between up a joint committee to deter, set up on the West Bank in the the Begin Government, and the mine how much of the recent coming year. Mr. Begin's increases will be reflected by the description this plan. However, Labour-dominated Labour Feder cost-of-living A increment: payation, the Histadrut, has been able on October I.

averted.

But the Secretary-General may the difficulties over financing and manpower for more extensive and manpower for more extensive situations.

Egypt-Libya mediation goes on

THE CEASEFTRE in the week- gave the Soviets full authority with President Anwar Sadat of long border war between Egypt to move freely inside Libya." Egypt, arrived in Tripoli yester and Libya appeared to be hold. In the first reaction from day in an attempt to avert war inside their work. President Malmierca Peoli; the Cuban and met, Col, Muammar Khedaffi, Sadat announced a unilateral Foreign Minister urgently called the Litbyan leader, twice, ceasefire on Sunday, and in the Egyptian diplomatic These two mediators were although Egyptian forces are representative in Hawana, on joined by Sheikh Sabah Ahmed reported to be on full alert Monday and asked him to inform Sabah, the Kuwaiti Foreign Cairo of the Cuban Government's Minister, who arrived in Tripolitality as yet to announce "anxiety" over the Egyptian from Alexandria late on Monday, and military communiques have been official Soviet News Agency Tass Iraqi Foreign Minister. reported from Havana yesterday. However, propaganda ex-

Informed sources in Calro said yesterday Libya was delaying in order to study an Egyptian demand that sophisticated the companies of the consequences of its actions, dent Sadat of treason and said will put an end to them and will that Egyptian forces had used accept proposals by Arab counseries will put an end to them and will that Egyptian forces had used accept proposals by Arab counseries will put an end to them and will that Egyptian forces had used accept proposals by Arab counseries for the settlement of the on Libyan soil. The newspaper conflict. Tass quoted a foreign published photographs of what it may be a finished a solution of the consequences of the air base of El-Adem near Tobruk last Friday. "The Egyptian armed forces head quarters," it wrote, "has full suffermation on all Soviet radar. The fighting between the consequences of the accept proposals by Arab counseries in wrote, "has full sufferment of the on Libyan soil. The newspaper can be consequenced of the on Libyan soil. The newspaper conflict." Tass quoted a foreign published photographs of what it may be the consequences of the accept proposals by Arab counselies and that Egyptian forces had used the settlement of the on Libyan soil. The newspaper can be consequenced to the mand will that Egyptian forces had used the term of the on Libyan soil. The newspaper can be consequenced as foreign published photographs of what it may be the fighting between the border clashes.

Mr. Yasser Arafat, the Pales allegedly captured from imminiant leader said yesterday that prisoned Egyptian soldiers during the consequences of the consequences of its actions. The cuby the consequences of its actions, dent Sadat of treason and said will put an end to them and will that Egyptian forces had used the consequences of its actions. The cuby the consequences of its actions, dent Sadat of treason and said weep said the consequences of its actions. The cuby the consequences of its actions and its actions and the consequences of its actions. The cuby the consequences

sued by either side since. reported from Havana vesterday. However, in Calro eported from Havana yesterday. However, propaganda ex-"The Cuban Government changes continue. The Libyan

THE CEASEFIRE in the week- gave the Soviets full authority with President Anwar Sadat of

PLO curbs Lebanon guerillas

BY IHSAN HIJAZI

BEIRUT, July 25.

tion (PLO) has issued strong have reopened all roads southern taking up positions near instructions to all guerillas here Lebanon and removed the mines Palestinian camps. The PLO has not to circulate with their arms there. The commandos con-also agreed to limit its armed and uniforms outside the camps, tinued to unfield the unilateral presence in the camps. The move is regarded as the there a few days ago, he said start of the implementation of a Under the agreement, the regarded as a difficult Middle new accord between the PLO commandos are to pull back by East situation ahead. Both here and the Lebanese government about nine miles from the rejected recent proposals by Mr. under Syrian supervision. The Israeli border and their positions Menachem Borin, the Israeli agreement which was reached are to be taken over by a re-Prime Minister, regarding a yesterday after meetings of constituted core of the Lebanese Middle East settlement, Pale-Lebanese, Syrian and Palestinian army. As to when this will take stinian elements here have been representatives in Shtoura—set place depends on how soon the speaking highly of the stand out to defuse the tense situation Lebanese army command can taken by President Assad in near the border area with Israel arrange it, according to Mr. insisting on PLO participation in

and restrict the Palestinians to Khalaf. their 14 camps in this country. Informed sources said that the Geneva. Officially, the accord is to go new accord has been made pos- In contrast, they are highly into effect on Saturday, but a sible by virtue of a new working critical of the attitude taken by

THE MILITARY command of the the Palestinian team at the talks, serving here with the Arab Palestine Liberation Organisa emphasised that the Palestinians League peace-keeping force ceasefire which they announced. Syria and the PLO have been there a few days ago he said thrown together by what the

a reconvened peace conference in

special security committee of the relationship between the main President Sadat of Egypt, who. PLO hold an emergency meeting guerilla group. Al Fatah, and they said, is trying to "bull-last night to endorse the Pales- President Hafez Assad's regime doze" the PLO into entering an tinian commitments. in Syria. accommodation with King Mr. Salah Khalaf, better The co-operation has led to Al Hussein of Jordan in order to known as Abu Iyad, who headed Fatah's assenting to Syrian troops facilitate a settlement.

White S. Africa miners' pay rise U.K. envoy goes

a series of meetings under a doubtful. to attempt to narrow the gap-conciliation Board, ending a The union's deal is almost certhere were "extreme difficul-three-month-old dispute between tain to be quoted by trade unions ties" because of the absolute management and workers.

tries (the only two immediately with their employers organisa- especially since black mine-affected) an estimated R63m. tion. Although it is still modest, workers have already been about 5 per cent, to mineworkers all wage increases in the current as has been the case in recent affected, and will come into year.

years.

nanagement and workers. In other industries, most imme amounts involved.

The deal is expected to cost diately the engineering workers. Some increas the coal and gold mining indus who are currently in dispute around 6 per cent, is expected. (£42m.) in the coming year. It it cuts across the Government's agitating over the failure to which it was decided that the gives an average age increase of apparent intention to hold down announce a new deal by June, two countries should formulate

Mr. Ben Nicholson, leader of

Burma Communist effort

BY OUR OWN CORRESPONDENT

They are said to have suffered and vice-chairman of the standing second day. more than 500 killed and two committee of the Chinese However, it is still uncetain international Company News: captured. Government troops, national people's congress, was how long the students plan to Voest-Alpine profits whose strength was not disclosed, paying a goodwill visit to Burna, stay away, with some insisting Coles profits
suffered 130 killed and 142 and continued well after Prest that they will not return until Farming and Raw Materials:
wounded in a total of 93 dent U Ne Win of Burna made Banin education has been INCO Canada dec'ares nickel
encounters with the Communists, a reportedly successful friendship scrapped, while other reports price war

JOHANNESBURG, July 26. A WAGE agreement awarding an However, the agreement is also the Electrical Workers' Union. increase of R25 (£16.70) a month expected to give the lead to the said to-day: "Over the past six to 21,000 white miners and industry's 440,000 black miners. months, the employers have been artisans in South Africa has set who had been told earlier that attempting to enforce a wage a precedent for the rest of the consideration of their pay had freeze. This has clearly broken MR JOHN GRAHAM. De

a precedent for the rest of the consideration of their pay had country's mining industry and for been deferred. A Chamber of the ice.

The pay of black miners is day that this was now "under consideration." again. Whether settlement was reached consideration." again. Whether settlement was reached consideration." again. Whether the black workers can hope for representative unions. The objective day that this was now "under decided between the mining office. Is expected to fly to discuss the black workers can hope for representative unions. The objective details of the new proposals for a Rhodesian settlement to narrow the gan.

Council of Mining Unions, after behind the white workers is more a series of meetingsy under.

Black pupils protest spreads

By Our Own Correspondent JOHANNESBURG, July 16. PRO-PEKING Burma Communist in this part of Burma is an outPolice used teargas today to
control Rhodesian law-and order
Party (BCP) insurgents have come of the long-beld BCP break up crowds of black school during the transition to majority
stepped up their activities over objective to-set up a safe base students who walked out of their rule.

The Johnanesburg: Neanwhile. Mr. Joshua
the last five months in the extend its power over the whole township of Alexandra to join
Nkomo, co-leader of the Patriotic
mountainous frontier regions of source. Front is bad the spreading parties the Front is expected in Landon mountainous frontier regions of country, From 1970, after it had the spreading protest against the Front. is expected in London said.

increase.

mountainous frontier regions of country. From 1970, after it had the spreading protest against the front. Is expected in London the Shan State in eastern Burma lost its strongholds in lower system of Bantu education. A near the Sino-Burmese border. Burma, the BCP has made school for Coloured (inixed race) to discuss the U.K.-U.S. initiative and the neew situation created by the dicision of Mr. Iau Smith, which is pupils refused to take part in the BCP's latest show of the protest. Th

U.S. to pull 6,000 men

TEL AVIV, July 26. by 1979.

THE U.S. WILL with raw ground troops from 6.080 · South Korea by the end of 1978 as the first stage in a foul. or five-year programme for the withdrawal of all U.S. troops from Korea.

This was formally announced in Seoul to-day harra- U.S.-Korean communique issued at the end of two days of, "regu-lar," defence talks between the U.S. Defence Secretary, Mr. Harold Brown, and the South Korean Minister of Defence, Mr. Sub Jyong-chul!

The first stage of the with-drawal plan includes 4,000 combat troops (or one brigade) of the U.S. second infantry division. which is stationed close to the demilitarised zone immediately north... of Seoul The remaining two brigades of the second division are to stay in Kores until the final stage of the withdrawal programme. An interim withdrawal stage to be carried out around 1980 will involve mainly support

The U.S. air-force contingent in Korea, which now numbers around 7,000 men and 60 Phantoms, is not being cut hack until withdrawai of ground troops gets under way. U.S., officials in Seoul say American air strength in the peninsula might be stepped up

by 20 or 25 per cent.
Other moves to cushion the effect of the withdrawals will include increased U.S. arms sales to South Korea (although no exact figure was available to-day for the animum of credits available to back such sales) and the free transfer of much of the equipment now being used by American ground forces to their Korean opposite numbers. American responsibility for the security of Korea is being reemphasised by the speation of a new joint U.S. Karean command structure in which the senior post will be held by an American general with Korean general second

Korean general sec command. These measures are all designed to give credibility to the U.S. undertaking (also contained in: to-day's communique) to extend "prompt and effective support" South Korea in case of an

South Korea in case of an invasion from the north.

The wording of the various U.S. statements on the with-drawal programme in the steps being taken to castle its effects suggest that Besident Carter is trying to parable the fulfilment of his rection. pledge on troop withdrawall with the loss possible disturbance of the existing defence balancerin the Korean penta-sula The Americans evidently do not expect to win any thanks from the North Koreans, or for that matter

from the Russians or Chinese. In the other hand President Carter does seem to be work ing on the assumption that neither Moseow nor Pekins wenid welcome any disturbance of the Korean status quo.
The withdrawal decision has heen calmly received in South Korea (where a programme to achieve self-sufficiency in conventional arms production by 1980 is now well under way) in Japan comment has been muted and confined for the most part to repetitions of the formal line that froop with-drawal is a hilateral issue ween the US and Korea.

Despite its reluctance to express an origion, however, Janan is known to he unhappy about the withdrawal programme. Even if South Rores remains secure the Japanese fear a distribunce of the "neverhological halance" U.S. warning on protectionism hetween north and south

THE U.S. dollar may fall even flation insurance schemes for further on foreign exchange markets, barter schemes, and said. The U.S. could not continue said. The U.S. could not

Industry Ministry.

following a Boeing survey of such orders.

Booing is understood to be

negotiating with Aeritalia of Italy on the same project, "it

Boeing is expected to hear 60

are jointly drawing up. Mr. Graham led two recent Anglo-American necotiating missions to southern Africa and attended last week-end's meeting in Washington between Dr. David Owen, the British Foreign Secretary, and Mr. Cyrus Vance, the U.S. Secretary of State, at

to he tackled by the Anglo-American team is who should

Nkomo, co-leader of the Patriotic for such an aircraft, the Ministry trating more on its smaller can the 7N7 programme.

The latest flare-up of fighting visit to China in April and May, said it was a three-day protest. EEC sugar pact move

U.S. TRUCKS MARKET

A passion for pick-ups

THE U.S. motor industry seems difficult to drive than the average as the pickup in their basic form, vehicles below 4.5 tons incress to have recovered this year from American ear.

But, designed principally for from 1.3m, in 1970 to 1.9m the attack of nerves which over-took it during the oil crisis, popularity in the U.S. from the they combine similar carrying very rapidly this year. Ind Registrations are up for all the big leisure hoom of the last space characteristics to the big domestic producers, imports decade. On the Californian coast pickup with the added protection accounted for a vast propor are buoyant, and in many sectors they became synonymous with of a roof over the rear end accounted for a vast propor demand is pushing against sup. the surfing cult—relatively Students turn tham into of the total growth in the last decade. ply for the first time in four cheap, no consense vehicles, travelling homes, and the vehicle sales in the last dec years. Unless there is a major, which were within the scope of a "customised" van, heavily including cars. Many anal years. Unless there is a major which were within the scope of a "customised" van, beavily including cars. Many analypset in the next six months, student's pocket, and providing a adapted and "personalised" has faced with the contrapa oduction will be only a few useful space to carry wet suits become another points short of the annus and suring boards.

America's youth. miratilis of 1973, when the car nanut ecturers made a record .7m. ve hicles.

But the most intriguing success story of the year lies undoubtedly in trucks. This year the North American producers (the U.S. and Canadian factories combined) wiff make and sell a record number of commercial vehicles—about 3.7m. if the present forecasts are borne out. about twice as many commercial vehicles as European manufacturers produce and some immore than the Japane se. A great deal of this growth, as well as much of the expansion in

the last ten years, has been achieved by a vehicle which is not highly rated in Euro e—the pickup truck. The extraordinary popularity of the pickup is a

TRUCK AND BUS FACTORY SALES BY

pickup truck. The extraordinary popularity of the pickup is a spread to other parts of the U.S., wheel drive vehicles and the spread to other parts of the U.S., wheel drive vehicles and the influenced by the need for more traditional motor homes that them relatively rugged cross-country also growing, the mini-boom in to export this trend in the spill over to European markets as well. American motorists have for instance, it is, the standard of the growth in the growth in the same of mobility. But in the sale during the 1970s has come already of Europe's youth type-base rather than derived specially on a truck. It is, the standard of the pickup is used as a sales during the 1970s has come already of Europe's youth the small businessman, or an market has remained almost the small businessman, or an market has remained almost the small businessman, or an market has remained almost the small businessman, or an market has remained almost the small businessman, or an market has remained almost the small businessman, or an market has remained almost the small businessman, or an market has remained almost the small businessman, or an market has remained almost the small businessman, or an market has remained almost the small businessman, or an over were \$9.000 last year of youth unemployment a show rate of growth, most in the country, and over were \$9.000 last year of youth unemployment as better than in a car, safety is probably superior as well, and 80 market has come on, the back of there has been little movement facturers reckon that it will intend them, the American experience to the spread to other them, the American experience in the small businessman, or an market has remained almost intended to the small businessman, or an other five years before the small business of automatic gear—the American equivalents of decade.

The expansion of the panel van against, 101.000 in 1970, and show rate of growth most in the car market to E. Within the U.S. wheel drive vehicles and the behind them, the American with undouble

changes; so they are no more the Transit van - are as utilitarian' By contrast, registrations of peated in Europe.

craze of decline in the rate of expar in car sales, argue that a ; deal of the natural develop: of the car manufacturers he fact, been deflected into trucks.

The American manufact are certainly aware that ti not be ignored, and they a active in it. General Motor Ford are each reckoned to about 30 per cent. of light sales, while Chrysler, he abandoned its heavy truck direction a few years ago, has a great deal of growth ir area. American Motors' ac also given the smallest o U.S. manufacturers a stron resentation in this field—a as providing it with a we buffer against its recent fair the car market.

Saudi Arabia steps up project leans to Oman

THE U.S. dollar may fall even flation insurance schemes for handle the problem. Mr. Well

against "new and subtle" forms this year is expected to exceed foreign imports to enable them of trade protectionism. These in \$2000. It would be a mistake to to adjust—"either by becoming

cluded Government sponsored la- let the floating of the dollar more competitive or fading out."

BY BARBARA CASASSUS

Saudi rivals 340m. (£56m.) for carry out the construction of The political implications of the construction of 135 km of carry out the construction of The political implications of the construction of 135 km of the centres and the roads such a move are clear. Since roads together with 16 admini both the centres and the roads. Omani Government forces destrative and social centres in The loans are said to be interest—feated the Popular Front for the Oman's southern region of free and to be nepayable over 15; feated the Popular Front for the Oman's southern region of years.

Caudi Saids and to Cman is mereas:

Blooder as a result of a series of years.

SAUDI Arabian Govern report. It is understood that one Shaiba fields near the border ment and its Development Fund of the conditions of the Saudi through Dhofar to the Sultanate's are to grant four loans totalling loans is that kiritish contractors Indian Ocean coast.

Oman's southern region of free and to be nepayable over 15 Liberation of Oman in the south Dholar, as a result of a series of years.

Saudi altrements, signed in Saudi Saudi ald to Oman is increase about 18 months ago, Saudi agreements, signed in Saudi and to Oman is increase are donomic attempts to achieve the said the find's deputy chairman, was manded over to Mr. Huss in Sultanate and its peighbour, the Dr. Mahsoon Galal.

The centres, also financed by the Sultanate's defence of the Peoples Démocratic Republic of The centres, also financed by the Sultanate's defence of the Peoples Démocratic Republic of a Saudi first of the Sultanate's defence of the Peoples Démocratic Republic of the Saudi first of the Sultanate's defence of the Peoples Démocratic Republic of Yemen (PDRY) which supported a Saudi first of the repel movement; the Politic of This sid will be crucial for it worth around favore to have financed a number of helps the Sultanate balance its supply and installation of an project in the PBRY, as well as budget as well as maintain or integrated air defence system, of the region where the even increase the level of capital due to be operational in May of the region where the spending There had been fears 1978.

even increase the level of capital dire to be operational in May commit a sovereignty over spending. There had been fears 1978:

that allocations to civit develop: Samit Arabia has also signed war was fought could be seen ment would suffer as a result of an agreement to provide \$100m. as a means of eliminating any the forecast decline in oil pro- towards the establishment of a chance of a renewed military duction; the escalation in over copper industry in the north of confrontation. However, observed and other current ex. Oman. This changes significantly vers believe that rather than penses, and because defeace, the economics of the proposed granting sovereignty, which even though the war with the scheme to mine 1.2m.; tonnes of could be unpopular, the more rebels in Dhofar has been ended, ore a year, over a decade. As likely outcome will be a leasing still accounts for nearly 50 per virtually all the infrastructure arrangement, leaving the respondent. of the budget.

On May 18 the Financial Times have been particularly high in corridor with Oman.

The Export Credits Guaranteed of the development cially. According to official a \$4.7m. loan which Morgan

provide Saudi Rivels 355m, had mad to be raises commen tee-department has guaranteed (E576m.) for the development cially. According to official a 4.7m, loan which Morgan of Dhofar. The funds have statements, the establishment Grenfell, acting on behalf of already arrived in the Sultanate, costs will total \$120m, but other thanselves and a syndicate of but have been frozen pending sources believe the final figure thanks; have made available to signature of the agreement, will be nearer \$200m. The influence of the Ruler of Ajman to help signature of the agreement. Will be nearer \$200m. In kuller of Ajman to help Sir William Halcrow and. The inflow of funds from Saudi finance a contract of \$3.3m. Partners has been conducting a Arabia has revived speculation awarded to F. J. C. Lilley feasibility study on the Saudy on whether Oman will grant the (Marine), for the construction of Riyeli 383.9m. road network and Kingdom a sovereign corridor a wharf in Ajman, one of the has just presented its interbut for a crude oil pipeline from the United Arab Emirates.

part of the region where the

sales boos in Europe By Terry Dodsworth BRITISH LEYLAND'S dr

Leyland

expand its sales in Contin Europe has had an ence ing response during the six months in the three markets of Germany, F

These countries were si out in the Ryder report (company's future as the target for the imm future, and in German. sales network has unde an operhaul after Le bought its local distribut This has had the effi-helping sales to increa-15 per cent in Germany,

is acknowledged as the difficult market of In France sales are up per cent_ and in Italy

Overall, however. Ley Continental registration creased by only 4 per despite a slight increase overall market. The pany's share of the market remained at 2 per Sales of all models to 87,289 compared with 83. January to June, 1976, wi Mini registering by fa biggest impact with re tions of 39,977 units, a crease of 91 per cent o

Most of the gain was by larger exports of Leg small and medium size. Rut the big, disappointm Europe remains the is sumplies of Jaguars and Bovers, for which thereready sale.

U.K. drus exports unashiers

EXPORTS pharmaceuticals industry by 21 per cent, in 18 £452.5m., according to £452.5m., according to Association of the R Pharmaceutical Industry annual report. imports Aitheagh

increased sharply to £1: the net surplus war 2313.5m., 13.5 per cent. 1975. The ratio of expo imports was 3.2 to 1. Mr. Michael Peretz, re President of the assoc said that changes during

The provisions in Sect-of the 1949 Patents Aucompulsory licensing had repealed, and Mr. Peret he was consident comwould acknowledge the climate by improving i ment and experts,

In turn the industry accepted tighter coptro advertisements and rep ations for medicinal pro Nearly all of these had initialed by the industry Mr. Pereizz said pric medicines sold to the Na Health Service must allowed to rise in line inflation if the industrito fund new investme. plent and recearch, and bution to the nation's bi

of payments, The Government had on record as stating the industry's profit on salt than profits in manufactindustry generally.

completion within 12 mor

Japan, Boeing to resume talks

two countries should formulate specific proposals on Rhodesia to be put to all the parties contemporate and the put to all the parties contemporated to the proposals are expected to be finalised when Mr. Vance visits London around August 11 or 12 affer his tour of the Middle East. The most difficult question to be tackled by the Anglot to be tackled by the Anglot to the tackled by the Anglot talks on the venture tips generation of the middle the programme. The aircraft now envisaged is cussions in programs with the Boeing 7X7, on which Boeing 1XK. Industry tange jettiner, expected to cost has been working for some time, of Boeing's Commercial Airplane to the tackled by the Anglot talks on the venture tips generation of the parties of the next generation of the YS-11 turbo prop airliner is also interested in interpretation. The aircraft now envisaged is cussions in programs to the Boeing 7X7, on which Boeing 1XK. Industry tange jettiner, expected to cost has been working for some time, of Boeing's Commercial Airplane to the tackled by the Anglot talks on the venture tips generation of the programme. tion commitment is-likely to be week for talks on this venture; The talks were suspended last taken, until airlines place firm with British Aerospace, and an September, but will be resumed orders. There are as yet no signs announcement is likely soon on following a Boeing survey of such orders.

Indicating a promising market Boeing in fact is now concen. Beeing to be engaged solely on

Assurance on imports

per cent. of the development WEST GERMAN Economics public works investment procosts of the jet with the Minister Hans Friderichs said gramme.

tests of the jet with the minister Hans Friderichs said granue.

Industry generally, industry generally, the week the Japanese corporation and Aeritalia, it said.

Renter. Its imports and so reduce its Hatogama, International Trade appointed sub-contractor Michael Donne writes: The re-foreign trade surplus. They are industry Minister Tatsuo Tanaka, worth £200,000 to be sumplus. sumption of negotiations also sure they can achieve their and Economic Planning Agency taken in the construction between Booling and Japan on a target of 6.7 per cent. real director general Tadashi Kura- large power station and denote medium-range jet airliner growth in Japan's Gross National nari. He arrived here vesterds them project in Saudi project is the latest move in a Product in the current fiscal on a four-day visit on his way. Work will start on size long series of efforts by the year ending March 31, 1978, with home from Australia and New tember this year and is Japanese to get back into the the assistance of a planned Zealand

n for pick hards Rennett and T

Army & Navy leads

group of Solar machines sent to

group of Solar machines sent to the company's Anaheim plant. They have passed their tests with flying colours and will be built with equipment going out to U.S. Vacuum progresses.

Army & Navy leads

WHEN, this autumn, the Army and Navy store group completes the installation of a new retailing and Navy store group completes the installation of a new retailing and Navy store group completes the installation of a new retailing and Navy store group completes the installation of a new retailing and Navy store group completes the installation of a new retailing and Navy store group completes the installation of a new retailing and Navy store group completes the installation of a new retailing and Navy store group completes the installation of a new retailing and Navy store group completes the installation of a new retailing and Navy store group completes the installation of a new retailing and in operation what NCR composed the installation of a new retailing and operation contained to the group has ordered 60 of and lower ASCII st.

The group has ordered 60 of and of the new store in the full upper and lower ASCII st.

The machine has the usual viii be whent in secretary to the store group considers the SEMS market, which is a welcome built, from group and AERE Harwhell—store of the Soroc visual display holding 24 lines of 30 characters each in the full upper and lower ASCII st.

The group has ordered 60 of the new store in the new store in the full upper and lower ASCII st.

The machine has the usual viii be whent in secessary could be of major increasingly close visits in the proposal of the full operation colling is a natural pattern for the full operation colling is a natural pattern for in gallish-language markets, with a will be linked to a mind lower and the south of England.

The machine has the usual viii be built into equipment of the publishing.

The competent to U.S.

Cacomp considers the SEMS with its with the built into equipment of the publishing and some viii be built into equipment with users with users of the full operation to U.S.

The tachometers can measure view been a selected for presentation at the secretary of the full operation to the full operation to the full opera s that could represign from the strong outlets in the
ignificant move in
ds the integration
deep publishing.

The profity subjects already
marketing to the
marketing policies.

Apart from this consideration,
diffusion pumps, for installation
more the fact that any Cal.

The aim is to provide credit
some through the fact that any Cal.

The aim is to provide credit
some through the fact that any Cal.

The aim is to provide credit
some product sold in Europe
with as SEMS machine as its
secuntal. Also to be seen is a 28844

The aim is to provide credit
some product sold in Europe
with as SEMS machine as its
secuntal. Also to be seen is a 28845

The aim is to provide credit
some product sold in Europe
with as SEMS machine as its
secuntal. Also to be seen is a 28844

The aim is to provide credit
some product sold in Europe
with as SEMS machine as its
secuntal. Also to be seen is a commandation
on provide management informasome from the fact that any Cal.

Most will be in the new store.

The aim is to provide credit
some product sold in Europe
with as SEMS machine as its
secuntal. Also to be seen

marketing are the protection of the particular protection pr

Twickenham.

as many functions

EQUIPMENT

if calculators have to 15 seconds in a year in tem

holds the display without stopping the count.

In its alarm mode, the unit
can be set to four separate and
unrelated alarm times over the
since it combines
acy chronometer.

The CQ1 incorporates a 199

i calculators have to 15 seconds in a year in temi by several manuperate climates. A mode switch
in view of the gives an option of date and time,
icult method of as long as the time bitton is
im — particularly depressed on battery, but shows
we eyesight is not permanently on mains; or it can
id—some market call in the stopwatch function
which is accurate to a tenth of ider their appeal which is accurate to a tenth of the exhibitionist a second. A separate lap button holds the display without stop-

atch, alarm, calen- year calendar with automatic calculator sector compensation for different ndie normal arith- month lengths and leap years up ndle normal arithments and leap years up to 2100 AD. It also will give exact elapsed time in days between any two dates over two centuries.

The incomparison between any two dates over two centuries.

Further details on this mid-

tion is on batteries range unit from the company at tor. 28 Scrutton Street, London EC2A ection is accurate 4TY. 01-377 9087.

s made cleanly

lifferent types of anathema.

1. 1985

reaction of dyes Consmate is easy to apply rescubic capsules wherever it is easy to apply roscopic capsules wherever it is required—remembering that frequently areas on if the surface of copies two and three and subving the capsules. Ninety per cent of the area of ig is struck by a most business forms is not used ewriter or other for investigation.

ewriter or other for image purposes and to take account of the above patch effect chemical transfer papers would

the name selegted the name selegted ating Corposition normally require to be desensitively remained application of the coating is and other forms likely to save at sent in materials of van sales orders. Copymate is much cleaner to handle than alternatives and customers will appreciate this.

The same considerations can be applied to the garment, soft furnishing and book trades the same consideration of the coating is much cleaner to handle than alternatives and customers will appreciate this.

e as a three-part More from BPC Business rst coated back, Forms Group, POB 10. George front and back Street, Dunstable, Beds, LU6 1NW. Dunstable 64200.

for cashiers

ister and more Wagemaster Mk. II was origin-of wage packets, ally developed for use by a secu-rosfield's Wage-rity company. It is now offered rosseld's Wages a development to any organisation with a large number of wage packets to fill nt, used in many is in U.K. banks to not to wage-packeting. Wage-contribute subducing the load such operations as petty, cash and consists of pay outs and cashing of emmandal consists of pay outs and cashing of employee cheques.

The price is f4,000, but—says the developer—this is not prohibitive when all the advantages over purely mapual make-up are taken into account.

De La Rue Crossield, Walton

ile, one entering De La Rue Crosfield, Walton it the amount of Road, Farlington, Portsmouth, ind the other relapensed money 83161. wage packet An ip to 200 packets by this method, MATERIALS 1 degree of accu-

l advantage over Reacts fast make-up is the ed by Wagemas-sed removal of ible, without a

ternational an dial from-. , va, Madrid, , Frankfurt, celona,

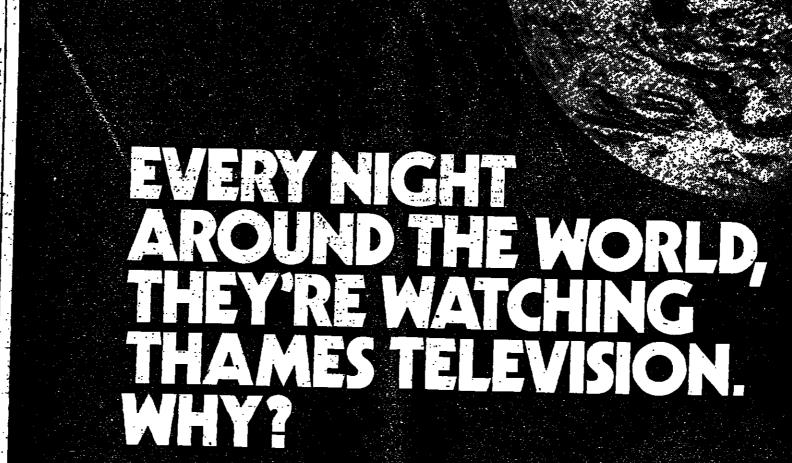


nade on either FOUR TIMES faster reaction to counters or the bright sunlight is the claim made for new photochromic glasses produced mainly for ophthalmic

uses by Chance-Pilkington.
Reactolite Rapide lenses darken in about half a minute compared with about two minutes for the tastest known competitor. Clearing of the glasses is also much faster—taking about two minutes to clear balfway against 30 minutes for wide transmission range for wide transmission range glasses in current use. In the darkened state, the new

products have a neutral grey tint and will be available in sunglass and prescription glass series. In the fully darkened state the sunglass has a transmission of 16 per-cent, and the prescription glass one of 24 per cent. In the clear state, both transmit 90 per cent. Prescription glass will be available this year and sunglass for the 1978

Chance-Pilkington, St. Asaph, North Wales. 0745 583301.



From its beginning only nine years ago, Thames Television has become one of the world's biggest exporters of television programmes. There are several reasons.

First, we attempt the impossible. That's how we took over a New York TV station for a week. That's how we've managed to turn our British success Man About the House into a new American network show called Three's Company, joining ABC TV in the production and retaining world sales rights. It's also how we managed to sell a British gardening series on the somewhat unpromising soil of Kuwait.

Secondly, we offer a service, not just a sale. When we sold the format of our award-winning children's series Rainbow to Iran, for example, we had producer Pam Lonsdale fly out to act as production advisor.

Thirdly, we think our market is bigger than the TV entertainment stations of the world. Universities

are among our most regular international customers; The World at War, now seen in 64 countries, was acquired by the US Army and Navy for their education divisions; and our factual documentary on the French DC10 disaster found buyers among the top world airlines.

Those are three reasons. But the underlying fact is the one that should lie behind all successful exporting: we make products of unrivalled quality that the world wants to buy.



Thames Television International: British programmes for the world

> Thames Television 306-316 Euston Road London NW1 3BB

British Gas seeks greater freedom to make profits

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS Corporation. Sir Denis said this would enable which last year made a profit of the corporation to build up £31.5m., is seeking Government reserves to a level of between approval for a financial target £600m, and £700m. which would enable it greatly to This was essential if the

the prices until it has used up line network and the possible past "excess profits." The Government is preparing a White Paper on the relationships between Whitehall and the State-owned industry.

The corporation expects to between the proposed gas-gamering prices and the possible past "excess profits." The corporation expects to spend between \$280m. and owned industry.

Target

It was achieved even with an gas supplies. based on replacement costs. Caveat rather than distoric costs. This

5 per cent, return on turnover, months—subject to the Govern- this caveat," said Sir Denis, re- the money has been spent,

BY OUR ENERGY CORRESPONDENT

improve its performance.

The corporation has been told expenditure on such projects as by the Price Commission to peg the proposed gas-gathering pipe-

owned industry.

Sir Denis Rooke, chairman of British Gas, is seeking greater freedom to make reasonable profits and to build up sizeable reserves, unfettered by Government interference.

Spend between zzeum, and 500m, on capital projects this year, all of it funded internally. Sir Denis said that it had accelerated the rate of depreciation to avoid the need for big price rises in the future. British Gas was moving from a period in which it had spent heavily on in which it had spent heavily on The corporation's profit in the of about fibn. in a decade — to past financial year represented a time when it would be pay1.6 per cent return on surnover. ing much more for its offshore

rather man ensione costs. This year British Gas expects to do much better.

It hopes that in the next two months it will be set a financial target of between 4 per cent, and increase would be sought for 12

The pointed out that when the corporation amounted a 12.3 per cent, price rise in October last ment's management of the excess by March 31 next year it stated that no further economy.

"How wise we were to insert be allowed to raise prices until the covery this caseat" said.

British Gas expects to use up for future spending.

British Gas expects to use up the excess by March 31 next year. It knows that it will not be allowed to raise prices until the covery this caseat" said.

Shell and Esso shut oil flow

from Auk Field in North Sea

23.368585

London Secretaries

J. C. Greensmith

For and on behalf of DUTH AFRICA LIMITED

DIVIDEND NO. 59

The effective rate of South African Mon. Realdent Shareholders' Tax is 15 per cent. For and on behalf of



to build up reserves to pay

calling that the corporation was later asked to raise prices again and to repay figon to the

Sir Denis has made no secret hat he dislikes Government interference in State industry affairs. Similarly he has found the past Price Code too restrictive. The Price Commission recently claimed that the corporation had made an excess profit of £36m based on reference

This arose largely because money set aside for improvements to the mains system was not used. "In a business with a very low profit reference level. for historic reasons, and a turn-over of nearly 122an, we have to estimate to extremely tight margins. The 136m excess is an extremely large sum of money, but in the gas industry it is less than six days' revenue," Sir Denis said.

Plutonium **'unlikely** target for terrorists'

PLUTONIUM USED at nuclear power plants is not an attractive National Loans Fund as part of target for terrorists, Dr. Donald the International Monetary Fund loan package.

Avery, deputy managing director of British Nuclear Fuel, said

He was giving evidence at the public inquiry at Whitehaven into the company's bid to build a £600m. extension to its Windscale plant in West Combria. It was important to recognise he said, that plutonium preduced in commercial reproces sing plants had a constituent of new fuel for thermal or last

WINDSCALE INQUIRY

in the form or quality used for military weapons.

When used in reactors it was always blended with four or more times its weight of uranium oxide and there was no simple Michael Dixon.

"Rank Insiders"—again represented by John Chappell (right) and Paul Webb (left)—

way of separating them
"To have the starting material
for manufacture of the crude
weapon a terrorist would have to extract the platonium by a sophisticated chemical process. "These facts coupled with the dangers to the terrorists them-selves and the uncertainty of access materially reduce the attractiveness of plutonium as terrorist target.

"There are many other ways of creating at least as much physical damage offered by other chemicals in day-to-day use."

Security

Advertising spending last year exceeded £1bn.

SPENDING on advertising in the tics working party: says in U.K. rose to nearly £1.2bm. last Advertising Quarterly, that the year, an increase of £220m, over total volume of advertising last

the total represents on the most recent years.

marginal of recoveries from MCA did better for the second marginal of recoveries from

mounted to £809m. last year years of the decade. against £678m, but the percentage of the total fell to 68.1. the second successive drop, the figure for 1975 being 70.1. Television took £307m. as against £236m. the previous year

and its share rose to 25.8 per cent, compared with 24.4 per Spending on commercial

man of the association's statis routes is about \$125m.

marginal of recoveries from latter that become a second of the worst year for year running compared with advertising in real terms for other advertising. There was an increase of 27 per cent. (at present prices), but its share is amounted to \$500m, last year

Shipping bid by Holiday Inns

The expenditure was 1.09 per The figures show that display cent of GNP and 1.62 per cent advertising has undergone much of consumers' spending, compared with 1.03 per cent and cline in relation to GNP as performs each of the way it to the public sector in financial cline in relation to GNP as performs each of them, based to markets," the committee mainstration points out that an overall fall in manufacturers' allowing for inflation the rise in consumer advertising (MCA) in the total represents on the most recent years.

Turner Newall will speed asbestos substitute study

new alternative materials and fibres unit with an initial budget of about £750,000 to investigate potential substitutes for the pro-

search for asbestos aubstitutes

CAMPIEN PLAZA, Cambes High St. NW1 (now, Cambri Tuer, Tuer, 485 2463, Alain Tanner's THE MIDDLE OF THE WORLD (XI. Prop. 4.15. 6.30, 8.50

900 entrants—was given by being a domestic within the Unilever grou group's Walis ice-creat sidiary eventually too biscuit with an accum £8.9m.; Unilever itself last of the four finalist

As a result of their successive victory, Mr. pell and Mr. Webb have been invited by the se to represent the United dom in the annual intern management contest played in West Germa September 3.

City defends its record

RANK XEBOX set a record by winning the National Manage-ment Game for the second year

in succession last night, writes

(right) and Paul Webb (left)—managed their paper company through the six-hour final in London to amass a notional £10.8m. profit and collect the real £1,000 prize presented by Mr. John Methven, directorgeneral of the Confederation of British Industry.

The game's administrators voted the final the best contest yet in the Hebi-year history of

Management game win for Rank Xel

the contest, which is spensered by the Financial Times, ICL

and the Institute of Chartered Accountants in England and Wales, in association with the

CBI and the Institute of

Directors.

At one stage the Rank players were lying a poor third and it was only in the last of the computer-based contest's six trading periods that they managed to edge ahead of a five-man team from the Eley Ammunition subsidiary of Imperial Metal Industries who

Imperial Metal Industries who

finished second with £10.3m.
The struggle for third place

Directors. . .

SPENDING on advertising in the tics working party: says in the say The evidence goes through the taxes abolished that put the give evidence.

Entertainments Cont.

THEATRES

BY DAYID FISHLOCK, SCIENCE EDITOR

mto substitutes for ashestos have reserves of asbestos fibres in the been announced by Turner and world have a life of only 25 to Newall.

The company is setting up a usage."

The company is setting up a usage."

The company is setting up a usage."

THEATRES
WANTEHOUSE. 01-835 6608. ROYAL
SMAKESPEARE COMPANY sheel andtorium season. Donmar Theatre, Earlinain
Server, Coment Gereich 7. 20. parentere
Tonight 8 to bender Between List
All seats 51.50. Students 61 after 1.30
der of perf. Advance benderes, Eddwych
Theatre, Day of perf. Advance tenties, Eddwych
Theatre, Day of perf. Advance medit 1.0
then Warehouse From 1.50.
WESTMINSTER. 834 0283. Eyes. 8.00.
Satis. 5.30 and 8.15. Mals. Wed. 3.00.
Satis. 5.30 and 8.15. Mals. Wed. 3.00.
JOYCE WESTMINSTER. 834 0283. Eyes. 8.00.
Satis. 5.30 and 8.15. Mals. Mals.
JOYCE WESTMINSTER. AND DIB LACE
The Classic Comedy Thriller
WHITDHALL. CC. 01-830 6692-7765. The Classic Connets Thritist
WHITDHALL CC. 01-320 6592-7765.
Mon. Thur. Evol. 8.15. Fri. 200 Sat.
7.00 and 8.00. Fronta Richardno. Incredible acting lardni. Ev. Std. "DIVINE
—a performance of outrapeous spices.
dour. 'Div. Tel. In THE CUTRAGEOUS
COMEDY WOMEN SERVING RASS with
SWEET WILLIAM "Unstanding everythms
in sight " F.T. and HIGH-POWER CAST
should have Mary Whitchouse rushing
to the barreties to protect the pority
of the nation

of the nation
WINDONILL THEATRE. CC. 437 6312.
Twire Negativ at 8.00 and 10 00.
PAUL RAYMOND prosents.
THE EROTHC EXPERIENCE OF THE MODERN ERA
"Takes to unprecedented limits what is permeable on our stages." Erg. News.
You may smoth and drink in the Auditorium.

Auditorium.

Auditorium.

Sat 5.15 and 8.30. Malines Wed. 3.00.

Anagole Physiosen. Gay South.

David Firth and Robia Arv. In the
INILIANT WUSICAL.

FATERITANIASMI. Propie.

GO THREE HIMES. 5. Barnes. N.Y.I.

"GO THREE HIMES." 5. Barnes. N.Y.I.

CURRON, Corsen Street, W.1. 499 3757.
Felly Air Coccidional Country, ROSEN TALTHAMY 5 3 WONEM (AA.) Snow To at 1.50 (not Son.), 4.0, 5 15, 8.40.
"I full of brilliant photography and ostelligent gratil, and shopether absorbing."—Evening Standard.
Well-worth seeing."—Sunday Times.

LENCESTER SQUARE THEATRE.
A BRIDGE TOO FAR (A). Sep.
util Wed. 3rd Aug. 11.45.
TOTAL STORY THE STORY AND ADDRESS FORM THORS. 4th Aug.
ALI. SEATS BERLE. IN ADBOST OF 2E BOX Office. post or as easy once.

Obgon LECASTER SQUARE.
Roser Moore as James Bond
opp walk LOVED ME (A).

10.50, 1.40, 4.50, 8.05, 1.43, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, 4.50, 8.05, 1.45, PRINCE CHARLES, Letc. Sq.
Letc 2 whichs. Royal pastions to
2 Chown PRIVATE VICES AN
VIRTUES IX. Sep. perts. cliv.
2.65. 5.15. 9.00. Latt show
11.45. Seets bookable. Likem 439 4470.
SCENE 1. THE STREETWALFProgs. 1.20. 3.25. 5.25. 7.
Late Show Fit. and Set. 11.3.
SCENZ 4. The Original EMM
(X). Progs. 1.05. 3.40. 6.15.
show Fit. abd Sst. 17.29.

ART GALLERIE

MALL ART GALLERIES. The Paintings and Sculpture by and Robert Numer. 20th August Mon. Pri, 10-5. Sett-free. MAAS. A Summer Exhibition drawings. water-colours and principles. Water-colours and principles. Satt. 10-12 at 15a Ciffit New Bond Street. W. Luttill AGNEW GALLERY, 43 Cid Borr. 01 529 5176. MASTER PARTIES. SATT. Duty. Butl. 7. MELDEGURSE S. CUMANG. COMM. SLOANE STREET GALLERIES, 1 St. W.1. Modern calchings, and graphics by interesting in crists. Wide range of orions Fri. 10-5 30 Sats 10-1.

EXHIBITIONS

London Office: O Holborn Viaduct. O Holborn Viaduct. EC1P 1AJ. Office of the United Kingdom Secretaries: P.O. Box 102, P.O. Box 102, Charter House, Park Street, Ashford Kent. Tash Sec. 26th July. 1977.

BOND DRAWING

(Incorporated in the Republic of South Africa) NOTICE TO THE HOLDERS OF St. PER CENT CUMULATIVE PREFERENCE SHARES

Further to the dividend notice adver-ed in the press on the 9th June. 1977. e conversion rate applicable to pay-ents in United Kingdom Currency in Nest of the absenced dividend

per share.
The effective rate of South African NonResident Shareholders Tax is 15 per cent,
For and on behalf of
ANGLO AMERICAN CORPORATION OF
SOUTH AFRICA LIMITED
London Office:
J. C. GREENSMITH

London Office: 40. Holborn Viaduct, ECIP 1AJ

Charter Consol-P.O. Box 102. Charter House. Park Street. Ashlord. Kent, TN24 BEQ

28th July, 197

CHILEAN EXTERNAL LONG TERM DEBT. LAW No. 8762 CHILEAN GOVERNMENT 6% LOAN 1926 Notice is hereby given that for the Sinking Fand of the above Loan for August 1977, bonds for a nominal amount of £400 have been purchased and £30,900 drawn for redemetion.

ANGLO AMERICAN CORPORATION GROUP

TRANSVAAL GOLD MINING COMPANIES

Interim Dividends-Financial Years Ending 31st December 1977

of the undermentioned dividends to she 1977, 15 £1 = R1.497737, Recure rate of South African non-res 15 per cent. Details of the dividends concerned are as follows:

TIGER DATS AND NATIONAL MILLING ANGLO AMERICAN GOLD INVEST

55 423 473 554

\$21 7048 2485 4626 5533 6136 6281 7669 8471 9625 10068 10247 11747 11745 11745 12750 12750 13834 904 1437 4377 5522 6119 9534 10096 10096 10096 11708 12222 17633 13193 13186

miled leafed on the appropriate forms and must bear all em to 1st August. 1977 otherwise the amount of the misping deducted from the principal moders.

No. 000197 of 1977 HIGH COURT OF TUSTICE

Division Companies Court.
of POLYTECHNIC PRIXTE D and in the Matter ies Act. 1968. Companies Act. 1868.

NOTICE IS RERERY GIVEN, that a Petrim for the Windian up of the above named Company by the High Count of Justing, was, on the 38th day of County of the Said Court by NESSDACE LIMITED whose restricted in the Landon Say?, and that the said County is directed to be heard before the Court is three at the Royal Courts of Justine, Strand. London WCA 211. On the 18th day of October 1977 and any excitor or contributory of the said Company desirous to support or oppose. He making of an Order on the Said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

EAROLD STERN & CO.,

HAROLD STERN & CO.,

PUBLIC NOTICES

SUPPLY OF ELECTRICITY METERS: REFERENCE TO THE MONOPOLIES AND MERGERS COMMISSION

The Director General of Fair polies and Mergers Commission to investigate the supply of electricity meters. Any person or organisation who may have evidence which could help the Commission in their enquiry is invited to write to:

GENEVA

Full Service is our Business. Law and Taxation.

Mailbox, telephone and

■ Translations and secre-Formation, domicilization, and administration of

Full confidence and discretion Fel: 25 05 45

Swiss and foreign com-

topie Winston Churchill.

BY PAMELA JUDGE

MEMPHIS, July 26. radio nearly doubled at £21m. HOLIDAY Inns said its Delta potential substitutes for the pround posters and transport Steamship Lines unit has tenta-

advertising took f43m.

The index of media rates (1970 assets and trade routes of Pru
100) shows that the cost of dential Lines inc. a subsidiary of advertising in 1. Press went PSS Steamship Company of New up by 19.2 per cent. last year York. Delta would finance the white the rise on TV was 34.8 purchase with cash, new debt the unit in operation before the per cent. The combined index and notes, reports AP-Dow Jones. stands at 210.2, an increase of The purchase would include 10 end of the year.

22.7 per cent. in the year.

Professor Harry Henry, chair- Annual revenue on the trade cipal reason for the intensified

Leyland 'will not need' £400m.

BY TERRY DODSWORTH

pany's investment programme of insisted that the "Government The truck range would be reciprocal supplies, was would stop supporting us if, for one reason or another, we proved inefficient."

Line to £200m, a year, and pendent.

Dendent.

ĸ.

BRITISH LEYLAND will not The car would be launched on said when the group was formed nced all of the £400m, the target in the autumn of 1979, desthey discovered it would be im-Government was "ready to loan" pite persistent stories that it had possible to produce, more the company next year, according being put off by six months. Jaguars, "not just because of ing to Mr. Alex Park, chief It would be longer than the labour trouble, which is higher executive of the State-owned present Mini but more compact at Jaguar than a number of other ompany, in an interview pub- than the existing foreign com- factories, but because of a num-

He east fresh light on Ley- take advantage of the demand two groups were starting with land's thinking on the new Mini. for Leyland's luxury products, he work on transmissions.

company, in an interview purchase that we are lished in Autocar magazine.

The Special Products group "Our own Mini will be quite nowt rying to get rid of, would finance its own expansion, distinctive. By all of its specifica"Its cash flow is such that the tions it will again be a very Rover to launch the TR7, a major success int be U.S. We are major success int be U.S. We are own. New investment funds will But the company was still going to push ahead with all of the devoted primarily to cars and thinking of keeping the old verthese marques but we do not trucks."

Mr. Park, feeling "more reveal. "It still sells very well. We think. And it would not be laxed and stronger than ever," haven't made a decision yet."

underlined the company's dependence on Government finance. remained the company's main the only source which could give product priority.

Leyland "so much financial He confirmed that the car analogous to the recently the devoted primarily to cars in the U.S. We are going to push ahead with all of the across funds to the across on the possibility of other joint ventures to the recently the confirmed that the car analogous to the recently the confirmed that the car analogous to the recently the confirmed that the car analogous to the recently the confirmed that the car analogous to the recently the confirmed that the car analogous to the recently the confirmed that the car analogous to the recently the confirmed that the car analogous to the recently the confirmed that the car analogous to the recently the confirmed that the car analogous to the recently the confirmed that the car analogous to the recently the confirmed that the car analogous to the recently the confirmed the confirmed that the car analogous to the care the confirmed the confir

the only source which could give product priority.

Leyland so much financial He confirmed that the car analogous to the recently support."

But he emphasised the importational body shells in its mas-produced Renault.

This agreement, to search out -with Jaguar remaining inde- common areas for component

RTZ tak SETLL AND ESSO have halted of the single ank Field platform to be in the 250m-500m hareds of production from their south of the street of the corresponding from their south of the street of the corresponding from their south of the corresponding from their sou

speak for the City.

The limited partnerships Act should be changed and a separate institutions. The committee defends the parate enterprise system and the City's part in it. It urges that "nothing should be established. The committee to that the changed are also feels that there should be a carefully planned long-term programme to encourage the British public to save.

Westinghouse has RTZ companies in a gro tax regime for small businesses, similar to that in the U.S. should be established. The committee forced up prices and be established. The committee forced up prices and be carefully planned long-term programme to encourage the British public to save.

But the Capital Markets Committee in the first instancing that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical that the City of London that "current political and legistical

If the right to appranted RIZ lawyers to a stay of an order hand in the Court of Appeal by the Law Lords in O. If the stay is granted

ecutives would not be to appear at the U.S. co If a stay is not Westinghouse will seek order compelling the executives to give evic

In this document "The Company" means Hawtin Limited; "the Group" the Company and all its subsidiaries; "Planet Gloves (Industrial) Limited (being the company now carrying on the business formally carried on by Planet Gloves (Caerphilly) Limited; "The Glyme Glove Co. (1964) Limited; "Encodes" Encodes (Sales) Limited; "P.T.C." P.T.C. Plastics Limited; "Panda" Panda Workwear Limited; "Hollingworth"

E. D. Hollingworth & Son Limited; "Peak" Peak Protective Gloves Limited; "Safety Specialists" Safety Specialists (Bigglesward) Limited; "the Proference Shares" the issued 4.55 per cent Cumulative Proference Shares of £1 each of the Company.

Application has been made to the Council of The Stock Exchange for all the issued Ordinary Shares of 5p each and all the issued 4.55 per cent Cumulative Preference Shares of £1 each in the Company to be admitted to the Official List.

SHARE CAPITAL

Authorised

£2,250,000 Ordinary Shares of 5p each £750,000 4.55 per cent Cumulative Preference Shares of £1 each £548,750.00

Issued and fully paid ... £1,691,879·40

At the close of insiness on 30th June, 1977, the Group had outstanding secured bank overdrafts of £797,463, £176,8874 per cent Perpetual Debenture Stock (of Metropole Enterprises (Blackpool) Limited, secured by a first charge on its assets) and secured liabilities for deferred purchase consideration amounting to £550,000. A subsidiary has a contingent liability for bills discounted amounting to £61,422.

The Company has given an indemnity to the purchaser of F. A. Standen & Sons Limited against any claim or

claims made or which may be made against that company or any of its subsidiaries by an engineering company for patent infringements. The directors are of the opinion that no liability is likely to arise under this indemnity.

The Inland Revenue have raised an estimated assessment on the surplus arising from the disposal of the silencer division. The Company has appealed against this assessment and advisers to the Company have confirmed their eather opinion that no corporation tax liability arose on the disposal. Save as aforesaid, and apart from intragroup indebtedness, no company in the Group had outstanding on that date any borrowings, or indebtedness in the store of borrowings, including bank overdraits and liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hiro purchase commitments or guarantees or other material contingent

Hawtin (Chairman)

irks, Ballam, Lytham, FY8 4NL.

onge Coope, F.C.A. (Joint Managing Director and Financial Director) inney Heys Road, Blackpool, FY3 8NP.

Felix Gregory, M.A. (Joint Managing Director) ston Fach, Llancarlan, nr. Barry, Mid-Glamorgan, CF6 9AS.

d Dovey, Non-Executive lemont", Rochestown Road, Co. Cork, Eire.

Hawtin, Non-Executive

berland Avenue, Blackpool, FY1 1QL,

Haydock, Non-Executive ers Croft, Wiswell, Whalley, Blackburn, BB6 9BY. SECRETARY AND REGISTERED OFFICE John Touge Coope, F.C.A. Metropolitan House, Presion New Road, Biackpoof, FY3 911.

BROKERS

hen zenibbA

Description

Llantrisant,

Mid-Glamorgan

House,

Factory

Estate,

Industrial

Caerphilly,

Warehouse

South Yorks.

Factory,

Road.

Warehouse

and Offices

Tideswell,

Manchester

Derbys. Factory North Holme Glyme

Road, Logth,

Lines. Factory

Biggleswade,

Warehouse and Offices

and Offices

8. Sun Street.

Glanmire

Cork, Eire.

Warehouse

18. Metropole

Hotel.

· Lancs.

Hotel

Blackpool,

B. Surplus to Group

to third parties.

11. Metropolitan (a) Let

House, Preston

Warehouse and

(b) Let

(c) Let

(d) Let

(e) Vacant

Let

Let

(on offer)

in obtaining other accommodation should the need arise.

DIRECTORS, MANAGEMENT AND EMPLOYEES

New Road.

Blackpool

Lancs.

Offices

Factory

12. Clough End

Lancs.

Factory

13. Lund Street.

Greater

Factory

Hause.

14. Part of Model

Liantrisant.

Stretford.

Mapchester

Haslingden,

Mill.

requirements and let

House, Lawer

Glanmire Road

Beds.

Mid-Glamorgan

Road. Sheffield,

5. Little London Hollingworth

Peak

Safety

Henry Cooke; Lumsden & Co. Arkwright House, Parsonage Gardens, Manche and The Stock Exchange.

6.000

3,700

AUDITORS AND REPORTING ACCOUNTANTS

Spicer and Pegler. Chartered Accountants
12 Booth Street, Manchester, M60 2ED.

Addleshaw, Sons & Latham Dennis House, Marsdon Street, Manchester, M2 1JD.

RANKERS

Reat g.a.

7,800

200

reviewable

Not sobject

to review

every 7

years

1,000

2,300

7 year

reviews

2,428

7 year

TEVIEWS

10,000

3 year

reviews

Not subject

to review

. Term of years Receivable

Leasehold 7 years from

Leasehold. 35 years from

Leasehold 3 years from

Leasehold 25 years from

6,500 Leasehold 28 years from

Freehold

Freebold

Freehold

Freehold

Freehold

Freehold

(iii) A new lease is currently being negotiated. On the expiration of the lease in August, 1977, Peak will be able to hold over under the relevant landlord and tenant legislation.

(iii) A new lease was obtained in January, 1977, a term of which required the erection of a new

extension to the factory by Glyme, which has now been built at a cost of approximately £13,350.

(iv) These premises are being acquired pursuant to material compact 13, at a premium of £9,500.

24,743 Freehold

12,000

15,000

22,000

85,000

20,000

Freehold

13.3.1972

(note (i))

4.5.1970

(note (ii))

"(note (iii))

10.4.1972

(note (iv))

1.8.1976

99 years from 31,000

tenant's right and every

in 1984 and thereafter

to terminate 10 years

increasing by

5,000 in 1984

Not subject

Reviewable

Reviewable

Reviewable

every 5 years

from 1.9.1977

every 7 years

from 1.8.1977

every 7 years

Reviewable

Reviewable

every 5 years

Reviewable

every 4 years

every 4 years

to review

4.12.1964

subject to

every 10 years

thereafter

25,6.1977

1.8.1976

3.12.1976

25.3.1977

1.9.1970

1.8.1970

5.7.1**977**

5 years from

21 years from 12,100

20 years from 9,500

20 years from 6,500

21 years from 6,000

21 years from 5,750

20 years from 1,900

National Westminster Bank Limited 19 King William Street, Blackburn, BR2 11W.

Sends its record ting the econom

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1.

 $\mathcal{P}(\mathcal{S}^{(k)}_{\mathcal{S}^{(k)}}) = \mathcal{V}^{(k)}_{\mathcal{S}^{(k)}}$

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ment game ning

ompany was incorporated on 16th May, 1873 as The Dental Manufacturing Limited and was engaged in the manufacture of artificial teeth and dental With the introduction of free dental treatment under the National Health 1948, there was considerable expansion, but following the imposition of . ublic demand for dental treatment declined resulting in a reduction in the el of trading. In order to broaden its base of operation, the Company emon a programme of diversification through acquisition and by 1965 was iditionally in general engineering, chemicals and plastics, house building and in 1968 the original dental business was sold and the name of the Company Hawtin Industries Limited. The proceeds of the sale were used in the expan-Company's other interests. In 1970, following the disposal of certain engineeriries, the Company entered the merchant banking field through the acquisition ble Enterprises (Blackpool) Limited and its subsidiary, Hawtin & Partners

Partners Limited obtained Section 123 status under the Companies Act 1967, ded its consumer credit and banking activities. The growth of these activities constant flow of funds and the majority of the other subsidiaries not involved incial activities were sold to meet these requirements. The fall in property ich was the principal factor in the collapse of the secondary banking sector in he Group in serious financial difficulties. Long term funds had been acquired convertible subordinated loans amounting to £15 million and a five year a Euro-currency loan, but by the autumn of \$774, it was apparent that the ald only survive by the immediate cessation of its banking activities and its m these long-term liabilities. On 16th December, 1974, The Stock Exchange suspended at the Company's request following an agreement in principle company and Gilwise Limited, a member of the Gulf — Western Associates , for the sale of Hawtin & Partners Limited to Gilwise Limited, for a nom-

It of this transaction the Company disposed of the entire banking and ervices division, including the long-term liabilities and was released from ee liabilities in respect of that business. In January, 1976, the Company rebuild its industrial interests by entering the protective clothing and pment field with the acquisition of the business of Planet. This policy implemented by the purchase in March, 1977 of Hollingworth. During this Group expanded the distribution side of this business in Eire by the incorpornda, and has recently acquired the business of another safety equipment in Biggleswade, Bedfordshire.

ripal activities are as follows:

analycture of industrial gloves and the distribution of gloves and other protective i safety equipment.

ulactures industrial gloves at Louth in Lincolnshire, and its factory has

lies customers throughout the United Kingdom and no one customer more than 5 per cent of Planet's turnover. The majority of its larger ive traded with Planet for many years.

per cent of turnoyer.

liboards, louvre and carved doors to the D.I.Y. and bailders' merchants

Investment and Management.

series which are either leased to third parties or occupied by companies o for their own use. These properties were retained when the Company is banking and financial interests. In February, 1977, the Company acquired a Limited for a consideration approximately equal to its net asset value contract 11). Its main asset is the premises at Llantrisant partly occupied by utly let, as set out below. It is not intended to extend the property activities

erts Limited, acquired in 1963, is based in North London and is engaged icle engine reconditioning.

wing are the principal premises owned or occupied by the Group:

	Area	•		Rent _J	1. 3 .
Occapier	sg.ft.	Tenure	Term of years	Receivable	Payable
by companies	-	-		1 ,	Ĵ
9m	•		•		
an the Company	8,000	Freehold			_
ston		. •		• • • • • • • • • • • • • • • • • • • •	
)					

Planet

and

3. Part of Model 4. Trecenydd

te Company changed its name to Hawtin Limited. The banking subsidiary

ompany is a holding company engaged in the management of subsidiaries

y'of Planet, which started in 1956 and is based at Caerphilly, South Wales, ne import and distribution of industrial gloves, and other protective clothing, e reconditioning of used gloves, mainly on a contract basis. Gloves are m the Far East, mainly from Hong Kong, and are made to a high standard

n extended to cope with increased demand. . rch, 1977, the Company acquired Hollingworth (see material contract 12 a together with its subsidiary, Péak, manufactures industrial chrome leather. ieffield and Tideswell, Derbyshire, Hollingworth also imports and factors of industrial gloves and protective clothing. The Company's subsidiary, alists, previously dormant, recently acquired the business of a distributor

clothing and safety equipment and operates from Biggleswade, Bedfordshire, I contract 13 below). Panda commenced business distributing protective salety equipment in Eire in October, 1976.

i mainly supplies direct users in industry and no one customer accounts for

ribution of products to the D.I.Y. trade. modec are engaged in the distribution from South Wales of P.V.C. roof

perties (Holdings) Limited and Metropole Enterprises (Blackpool) Limited

Mid-Glamorgan Factory (i) On the expiration of the present lease in 1979, PTC and Eurodec will be able to hold over under the relevant landlord and tenant legislation protecting such a tenant. The requirements of these subsidiaries will be reviewed at that time. It is not anticipated that there will be any difficulty

subsidiaries and has since been employed as Executive Chairman. Mr. R. F. Gregory (aged 41) was appointed to the board in January 1976, on the acquisition of Planet. He is Joint Managing Director with overall responsibility for all

the subsidiaries engaged in the manufacture, import and distribution of industrial gloves and protective clothing, and the distribution of D.LY, products.

He has a wide experience in these fields and was responsible for the establishment and

Mr. F. Hawtin (aged 75) has been Chairman of the Company since 1949. He was ioint managing director until 1970 when the Company disposed of its main industrial success of Planet. Mr. Gregory has a Service Agreement with the Company, details of which are set out under "Directors' Interests" below. Mr. J. T. Coope (aged 52), a Chartered Accountant, is Joint Managing Director and

Finance Director, and also Company Secretary. He has been a director of the Company since 1970. Mr. Coope has a Service Agreement with the Company, details of which are set out under "Directors' Interests" below. Mr. P. Hawtin (aged 66), a director since 1949 is non-executive but retains responsibility

for property management and engineering interests. The following are the main Subsidiary Company Executive Directors:

Sales director - Planet and Glyme J. E. Goddard (aged 57) G. L. Bennett (aged 41) Financial director - Planet P. R. Mann (aged 55) Managing director - Glyme J. Price (aged 47)

Joint Managing directors P.T.C. and Eurodec R. J. Guscott (aged 55) G. Oates (aged 38) Managing director - Hollingworth D. E. Hollingworth (aged 50) Managing director - Peak

Mr. L. Dovey (aged 49) and Mr. A. Haydock (aged 69) are both non-executive directors of the Company, Mr. Dovey is the chairman of Dovey Holdings South Wales Limited and its associated companies which have interests in property and motor businesse Mr. Haydock is a director of Rawlings Bros. Limited.

The Group employs approximately 350 people and labour relations throughout the Group are good.

PROFITS, PROSPECTS AND DIVIDENDS 1. Profits

The directors expect that the profits before taxation of the Group for the financial year ending 31st January, 1978 will, in the absence of unforeseen circumstances, be not less than £700,000. These will include a contribution from Hollingworth, Peak and Safety Specialists for a ten-month period. Prospects

It is the directors' intention to concentrate the Group's efforts mainly in the safety and protective clothing industry, which they believe is a field which has good prospects of growth. Customers are well-spread on a national basis, and the Group is well-placed to take advantage of any improvement in general trading conditions. The Group is constantly looking for opportunities for further expansion in the safety equipment and protective clothing field, both organically and by acquisition. The directors view the future with confidence.

At the present time, the directors do not envisage that any ordinary dividends will be paid in respect of the financial year ending 31st January, 1978. No preference dividends have been paid since 30th June, 1974. The directors intend to

resume payment of the preference dividend on 31st December, 1977 in respect of the half year ended on that date and to pay all arrears of the preference dividend (amounting to 13.65p per share, £74.904 in total) on 1st January, 1978. Holders of the Preference Shares are entitled to attend and vote at general meetings of the Company whilst the preference dividend is in arrear. 4. Bases and Assumptions

The profits forecast of the Group for the financial year ending 31st January, 1978 set out above takes into account available unaudited management accounts and has been made by the directors of the Company on the following principal assumptions: (i) Sales and gross profit margins will continue in line with levels and trends experi-

enced in the current financial year to date, adjusted for normal seasonal factors. (ii) There will be no material change in the current trends of cost inflation.

(iii) There will be no material change in existing import quotas on the Group's products.

(iv) Supplies of goods and services to the Group will not be interrupted. (v) There will be no material change in exchange rates.

(vi) Interest rates and the bases and rates of taxation, both direct and indirect, will not change materially from those which apply at present.

(vii) The present management and accounting policies will not be changed. (viii) Trading results will not be affected by industrial disputes.

Reports on the Profits Forecast The following are copies of letters received by the Company from Spicer and Pegler

and Henry Cooke. Lumsden & Co .:--(i) From the Company's auditors, Spicer and Pegler:-12 Booth Street, The Directors.

Manchester, Hawtin Limited M60 2ED. Metropolitan House, Preston-New Road, Blackpool,

FY39TJ. Dear Sirs,

26th July, 1977.

We have reviewed the accounting bases and calculations of the profits forecast of Hawtin Limited and its subsidiaries ("the Group"), for which the directors are solely responsible, for the year ending 31st January, 1978, referred to in the document to be dated 26th July, 1977. In our opinion, the forecast, so far as the accounting bases and calculations are concerned, has been properly compiled on the basis of the assumptions made by the directors and set out in the document, and is presented on a basis consistent with the accounting practices normally adopted by the Group.

Yours faithfully: SPICER AND PEGLER. Chartered Accountants.

(ii) From the Company's financial advisers, Henry Cooke, Lumsden & Co.:-The Directors, Arkwright House, Parsonage Gardens, Hawtin Limited.

Metropolitan House, Manchester, M603AH. Preston New Road,

Blackpool, FY39TJ.

26th July, 1977.

Dear Sirs, We have discussed with you and with your auditors, Spicer and Pegler, the profits forecast of Hawtin Limited and its subsidiaries for the year ending 31st January, 1978 referred to in the document to be dated 26th July, 1977. In our opinion, the profits forecast (for which you as directors are solely responsible) has been made after due and careful enquiry.

Yours faithfully. for Henry Cooke, Lumsden & Co., P. G. CLEMENCE,

> Director Continued on next page-

HAWINLIMI

continued-

PRO-FORMA CONSOLIDATED BALANCE SHEET OF THE COMPANY AND ITS SUBSIDIARIES

The following is a pro-forma consolidated balance sheet of the Company based upon the consolidated audited balance sheet of the Company and its subsidiaries as at 31st January, 1977 adjusted for the acquisitions of:

(i) Hollingworth, using its consolidated audited accounts as at 31st March, 1977. (ii) The net assets of the business acquired by Safety Specialists on 21st April, 1977.

(iii) Planet Gloves Limited, using its net assets acquired on 7th February, 1977. for cash considerations of £230,000, £128,477 and £44,814 respectively, giving rise to additional goodwill on consolidation of £101,214.

CURRENT ASSETS Stacks Debtors		£ 1,847,673 1,771,325
•		3,618,998
CURRENT LIABILITIES Creditors Bank barrowings Acceptance credits Current taxation		909,239 538,870 578,766 356,949
		2,382,824
NET CURRENT ASSETS FIXED ASSETS		1,236,174 1,321,308
		2,557,482
Less: Deferred Taxation Loans Minority Interests		(363,201) (727,987) (3, 9 95)
NET TANGIBLE ASSETS		£1.462,299
Representing: ORDINARY SHARE CAPITAL PREFERENCE SHARE CAPITAL REVENUE RESERVE		1.691,879 548,750 (148,888)
SHAREHOLDERS' FUNDS		2,091,941
Less: Goodwill arising on consolidation		(629,642)
		£1,462,299
Nature:	· .	

Notes:

(i) The assets of Hollingworth as mentioned above are shown in the Accountants' Report on Hollingworth set out below. (ii) The tangible assets acquired by Safety Specialists as mentioned above comprised stocks -

£82,250; vehicles, plant and machinery — £18,727.

(iii) The tangible assets of Planet Gloves Limited as mentioned above comprised debtors— £13,630; cash at hank -- £4,102; freehold property -- £30,000; liabilities comprised creditors --£281; taxation — £1,636.

3. RESULTS

ACCOUNTANTS' REPORTS The following are the Accountants' Report on the Group (excluding Hollingworth); Planet

Gloves (Caerphilly) Limited; and Hollingworth.

A. The Group (excluding Hollingworth) The Directors, Hawtin Limited. Manchester, M60 2ED.

. We have examined the audited accounts of Hawtin:Limited ("the Company") and its sub-1. We have examined the audited accounts of Hawan:Limited 1 the Company 1 and 16 suc-sidiaries for the five years ended 31st January, 1977 or, in the case of subsidiaries, from the dates of their incorporation or acquisition by the Company where this is a shorter period. The Company and its subsidiaries are collectively referred to as "the Group". With the exception of Hawtin & Partners Limited for the year to 31st January, 1973, we have been auditors of the Company and its subsidiaries for the five years under review. **ACCOUNTING POLICIES**

2. ACCOUNTING POLICIES
The following accounting policies are currently employed by the Group. The profit and loss accounts and balance sheets of earlier periods reflect these policies except as indicated in para-

Basis of Accounting: The accounts are presented on the basis of historic cost.

Consolidation: The consolidated accounts include the results and (with the exception explained in paragraph 4 note (i) below) the net assets of the Company and all its subsidiaries.

at each accounting period end.

Deferred Taxation: Provision has been made in respect of future taxation at the ruling rate at the balance sheet dates, after deducting the unused trading losses of certain subsidiaries and advance corporation tax recoverable, on the following:— (i) The excess of allowances for taxation purposes over depreciation charged in the

(ii) Timing differences between expenses provided for in the accounts and corresponding

allowances for taxation purposes. (iii) Stock appreciation relief.

(iv) Corporation tax which would arise upon the disposal of revalued land and buildings at their balance sheet values. (d) Stock: Stocks and work in progress have been valued at the lower of cost including, in the

case of items manufactured by the Group, factory and appropriate administrative overheads, and estimated net realisable value. Depreciation: Depreciation has been provided on fixed assets, other than freehold land and

buildings and leaseholds having in excess of fifty years to run, by equal annual instalments at varying rates, designed to write-off the assets over their estimated useful lives. No depreciation has been provided in the year of purchase but a full year's depreciation has been provided in the year of sale of an asset. talment Credit Lending: (i) At 30th November, 1973, uncarned interest was carried forward on the basis of the actuarial yield accrual method. Broketage commissions paid were treated as prepaid

and written off over the term of the loans using the sum of the digits method (ii) Until 30th November, 1973 for first and second mortgage contracts, the total finance charges less non-rebateable service charges (credit for which was taken immediately) were treated as uncarned interest at the time the loans were made and were taken to the credit of the profit and loss account as earned income on the basis of the sum of the

digits accrual method. (iii) Until 30th November, 1973 for hire purchase loans, the unearned interest was calculated at 121% of the total amounts outstanding on hire purchase loans as at the accounting

The turnover and results of the Group for the five years ended 31st January, 1977, arrived at on the basis stated in the notes below were as follows:-Year to 10 months to 14 months to

•	Note	31st Jan., 1973	38th Nov., 1973	31st Jan., 1975	31st Jan., 3976	51st Jan., 1977
- .		£	£	£	<u>.£</u>	£
Turnover	(ii)	-				•
Protective clothing and						
D.I.Y		-			2.431.756	4.461.099
Engine reconditioning		148.000	138,000	185,000	186,324	222,322
Property rental		159,484	103,320	135,271	67,184	28,637
Merchant banking		5.274.000	\$,491.000	13,549,819		<u> </u>
		5.581,494	8,724,320	13,870,098	2 685 184	4,712,058
Total operating costs	(iii)	3.745.162	10,222,154	18,699,026	2.358.292	4,118,497
Profit (Loss) before tax-						
ation	(iv). (v)	1,836,332	(1,497,834)	(4,828,936)	326.892	593,567
Taxation	(11)	929,191	(263,497)	(96,371)	145,402	61,260
Profit (Loss) after tax-					·	. •
ation		907.141	(1,234,337)	(4,732,565)	181,490	-532,301
Pre-acquisition profits	(iv)	(14,502)	(51,287)		(154,377)	
Extraordinary items	(vii)	(1,454,634)	(411.168)	(498.866)	(54,180)	(2 1.095)
Minority interests		(9.844)	(185)	· -	·	2.000
Profit (Loss) attributable						
to shareholders		(581,839)	(1,696,977)	(5,231,431)	(27,067)	513,206
Pretarence dividend		35.669	24.968	12,484		_
Profit, (Loss) attributable						
to ordinary share-						٠.
h-1-fer-		(617.508)	(1,721,945)	(5,243,915)	(27,067)	513,206
Mariana dia dan d	(viii)		167.091	[3,243,513]	[27,047]	210.00
	(viii)	595,809				
Retained profit (loss)		(1,213,317)	(1,889,036)	(5,243,915)	(27,057)	513,206
Earnings per share	(ix)	2·94p	(4 39)p	(15. 94)p	0·01p	1·51p
Notes:						,
i) The figures shown at	bove have	e been derive	I from the a	tudited acco	unts after 17	taking such

adjustments as we consider appropriate. (ii) Turnover consists of the total amounts receivable for interest earned, and goods and services

provided, but excluding intra-group transactions and VAT.

	Year 10- 31.1.73 £	70 months to 30.11.73 £	14 months to 31.1.75 £	Year to 31.1.76	Tear 16 31.1.77 E
Depreciation	38.287	57,494	220,467	42.841	46,557
Directors – fees	4.000	4,167	_	<u> </u>	
- management ampluments	75.110	82.075	759,483	66,930	50,884
		3.377.707	8.316.118	. 46.311	54,675
interest payable	1,517,763	3,311,101	0.310.110	70,311	
The following income is credited with				70,311	
				Year to	
	in total op	erating costs:			Year to
	in total op Year to	erating costs:	14 months to	Year to	Year to
	in total op Year to	erating costs:	14 months to	Year to	Year to
The following income is credited with	in total op Year to	erating costs:	14 months to	Year to	Year to
The following income is credited with	Year to 31.1.73	erating costs: 10 ageths to 30.11.73 £	14 months to	Year to	Year to

the Company to receive dividends of £192,000 equivalent to £320,000 before corporation tax. These dividends were equivalent to the profits of the subsidiaries as shown by their management accounts from 1st February, 1972 up to the date of sale.

(b). The operating costs for the ten months ended 30th November, 1973 include an ex-

(b) The operating costs for the ten months ended 30th November, 1973 include an exceptional charge of £2.557.448 in respect of the change in the basis of calculating unearned interest on instalment credit lending to an actuarial basis. This charge was calculated on the outstanding balances at 30th November, 1973 and it has not been possible to apportion this charge between the period to 30th November, 1973 and earlier periods.

(iv) The profit before taxation of £326.892 for the year ended 31st January, 1976 included £331,937 attributable to Planet Gloves (Caerphilly) Limited and its subsidiaries for the nine months ended on that date. The purchase of Planet Gloves (Caerphilly) Limited was completed on 30th January, 1976 and in accordance with the Group's consolidation accounting policy the trading results of Planet Gloves (Caerphilly) Limited and its subsidiaries for the nine months ended 31st January, 3376 have been included in the profit before taxation and then deducted as pre-acquisition brights. The profit of Planet Gloves (Caerphilly) Limited and its subsidiaries before taxation and extraordinary items for the three financial periods before acquisition by the Company weights.

acquisition by the Company were:

10 months to 30th April, 1973

12 months to 30th April, 1974

1553,959

12 months to 30th April, 1975

12 months to 30th April, 1975

(v) By an agreement dated 10th June, 1975 the Company sold its merchant banking activity consisting of Hawtin and Paragers Limited and its banking subsidiaries. The profit (loss) before taxation of this activity included in the tabulation of results above were:

Year to 31st January, 1973

£1,439,000

10 months to 30th November, 1973

£1,439,000

14 months to 31st January, 1975

£14,395,714)

The loss for the ten months to 30th November, 1973 includes the exceptional charge of £2,557,448 mentioned in paragraph 3 (iii) (b) above.

(vi) The charges for taxation in each period are based on the provisions contained in the audited accounts but have been amended to take account of adjustments made and the reallocation of prior year items. (vii) Extraordinary items consist of:

1241 (0 .	6 2 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1			
	30.11,73 ·	31,1,75	31,1.76	31.1.77
£	£	£	£	₹
1,559,634	386,490	(1,558,418)	4,322	(7,575)
	<u>::</u>	97,465	·· <u> </u>	18,713
(110.000)	- -	 '	:	_
15,000	24,678		· —:	
	_	(24,395)	8,265	_
	-	2.024.215	- · —	5.600 : -
	_	–	9,333	2,886
	_	_	32,259	· . —
	_	· ·	. —	4,071
·		50.000	<u> </u>	
1,484,634	411,158	498,866	54,180	21,095
	31.1.73 f 1.559.634 (110.000) 15.000	31.1.73	31.1.73 30.11,73 31.1.75 £ 1,559,634 386,490 (1,658,418) 97,465 (110,000) — — — — — — — — — — — — — — — — — —	31.1.73

(viii) Ordinary dividends were declared at the following rates:

31.1.73: Interim 8% gross on £2.973,099
Final 17-2% gross (12-04% net) on £2,973,099
30.11.73: Interim 8% gross (5-6% net) on £2,983,759

31.1.75: 31.1.76: (ix) The calculation of earnings per share is based on the profit attributable to ordinary share-holders (after deducting a notional preference dividend where such dividend has not been paid) before extraordinary items and on the average number of shares in issue in each year.

BALANCE SHEETS The net tangible assets of the Company and the Group as at 31st January, 1977 and of the Group at the end of each of the five preceding financial periods are shown below. These are as shown by the relevant audited accounts, but after making such adjustments as we consider

ins remasul		1.1		- the s	esup.		
31st Jan.,	١.	31st Jan.,	31st Jan.,	38th Nov.,	31st Jan.,	31st Jan.	31st Jan.
1977	• • • • • • •	1972	1973	1973 'E	- 1975°	: 1976	1977
£	CURRENT-ASSETS	£			£		f -
	Stock	3.022.711	· · 14,816	18,667	21,954	688,497	1,537,324
88,147	Debtors	13,249,587	31,427,144	46,769,568	- 687,113	1,171,971	1,432,385
	Bankbalances						
4,957		702 047	5 019 597	4,947,464	19,161	177 675	360,843
	7. GHA FESII						
93,104		16,975,240	36,461,547	51,735,799	728,228	2,038,143	3,335,552
	CURRENT LIABILITIES						
99.528	Creditors	3,312,277	1,518,065	3,300,282	267,158	275,184	672,861
	. Current_deposit and •			•			
-	other accounts	8.066,409	21.823.754	27.286,237	_		
352 401	· Bank borrewings (ii) ·	1 716 353	2.701.178	6.723.011	_	286,211	373,378
<u></u>	Acceptance credits		1.705.625		71.125	49.562	578,766
6,909	Correct taxation	413.611	720.602		(12,910)		350.125
6,303	Praedsed dividend	443.527		-	,, <u>—</u>	-	7 ()
	11880360 misinging						
455,838		- 12,763,866	29,218,444	37,834,185	325.373	972,603	1,975,130
	NET CURRENT ASSETS/	. —					
	(LIABILITIES)	4.212.174	7.243.103	14,101,613	402,855	1.065,540	1,355,422
	FIXED ASSETS (iii)	3.461.834	2.013.562	2,254.814	1.443.669	1.199,346	1.221.905
	INVESTMENTS	1.095.422		827,460		104,375	
	INVESTMENT IN						• • • • •
	SUBSIDIARIES	- / · · _	·	_	_	_	_
	OCOCIDISTICO 19	· <u>· · · · · · · · · · · · · · · · · · </u>	:	<u> </u>			
2,361,797		8,789,430	10,023,537	16,983,887	2,016,024	2,369,261	2,5/5;42/
	Less:	(5.7)					رو استان استان مروز استان است
نت	DEFERHED TAXATION	47214,301	(45,868)	(34,318)	(55,440)	{385,672	[Z80,332].
(559,080)	LOANS (iv)	**(7583 ,487)	(2,904,875)	(12,319,702)	(550.787)	(1,129.287)	(727.987)
	DEFERRED TAXATION (iv) ANNORITY INTERESTS	73,058	- '-{17,010	(4,365)	, (3,995)	[3,985]	[3,995]
	NET TANGIBLE ASSETS	5.938.584			7		1.563.513
		1,0,000.00	7,000,007	7,020,002	1,700,002	500,507	**************************************
	REPRESENTED BY:			5-14 · 4	Transey.		arie sees Tr
	i\$SUED SHARE		hamon is on				
2,240,623	CAPITAL (V)	73,320,794	3.521.849	3.532.509	3.532,509	. 3,532,509	2,240,529
_	SHARE PREMIUM (V)	7 2,452,877	3,188,525	3,223,170	3,223,170	3,223,170	e stif iel isi
	REVENME RESERVE/			. · · · · .		• •	
(428,832)	(DEFICIT)	- 2,996,391	1,783,874	. (105,982)	(5,349,877)	(5;378,944)	(148,688)
	SHAREHOLDERS'	•					
1,811,797	ATIMAC ATIMAC	¥ 778 889	0 183 110	5,649,717	1 485 202	1 272 775	2 801 041
1,011,/\$/	Less GOODWILL	8,110,882	9,400.440	9,013,147	1,480,002	1,210,130	. 175,150,2
					•		_
	ARISING ON	10 and 1701	14 400 0025		-	FRE 4541	!=== (55)
	CONSOLIDATION	(2.831,478)	(1,430,864)	(4,044.212)		(328,428)	(528,428)

Notes:

(i) The assets and liabilities of the merchant banking division sold subsequent to 31st January.

1975 have not been consolidated at that date, the information not being available and the accounts were prepared to reflect the loss on disposal of this division. (ii) The bank borrowings of the Group, as at 31st January, 1977, of £373,378 were secured on

5,938,584 7,056,564 4,625,502 1,405,802 850,307 1,583,513

properties of the Group.

(iii) The fixed assets of the Group at 31st January, 1977 were as follows:—

		Cost or valuation	Depreciation	Net Valve
		f	1	Ł,
Freehold land and buildings at cost		719,704	_	719,704
at professional	valuation in 1961	121,000		121,000
at professional	valuation in 1975	163,650 -	- ·	183,650
Plant, equipment and fixtures		1,604,354 232,437	137,788	1,004,354 94,669
Vahicles and aeroplane		209,444	87.462	121,982
	- · · · · · · -	1.446.235	225,230	1.221,005
(iv) The loans of the Group, outst	anding at 31st Januar	y, 1977 were:-		

727,987 The interest free loan of £550,000 is secured by the deposit of 50% of the issued share capitals of Planet Gloves (Caerphilly) Limited and the companies now carrying on certain of the businesses acquired, namely Planet Gloves (Industrial) Limited, the Glyne Glove Co. (1964) Limited and P.T.C. Plastics Limited.

(v) The movement on the issued share capital and share premium account for the five years to 31st January, 1977 were as follows:-Share capital Share premium Balance at 1st February, 1972... 3,320,794 2,452,877 Year ended 31st January, 1973, issued for cash under an option scheme now 5,167 13,174

Year ended 31st January, 1973, issued in consideration for Commercial Finance 114,450 457,800 Year ended 31st January. 1973. issued for convertible loan stock 81,438 264,674 Balance at 31st January, 1973 3.521,849 3,188,525 10 months ended 30th November, 1973, issued for convertible loan stock 10,660 ·34.845 Balance at 30th November, 1973 3,532,509 3,223,170 Year ended 31st January, 1977, applied against reserves on reduction of share (1,491,380) (3,223,170) Year ended 31st January. 1977, issued in respect of loan notes ... 209.000 Balance at 31st January. 1977 2,240,629

(vi) At 31st January, 1977 the Group had future capital expenditure commitments of £22,182, of which £8.568 was authorised but not contracted for.

No audited accounts for the Company, or its subsidiaries at 31st January, 1977, have beenmade up for any period subsequent to that date.

B. Planet Gloves (Caerphilly) Limited

Interest free loan, repayable on 31st December, 1975 ...

The Directors.

1.811/197

Haxtin Limited

26th July, 1977 1. We have examined the audited accounts of Planet Gloves (Caerphilly) Limited, formerly 1. We have examined the audited accounts of Planet Utoves II aerphility) Limited, formerly called Planet Gloves (Industrial) Limited, and its subsidiaries which were acquired by Hawtin Limited under an agreement dated 30th January. 1976. We have also examined the audited accounts of those subsidiaries of Hawtin Limited which acquired the businesses carried on by Planet Gloves (Caerphility) Limited and certain of its subsidiaries following a major re-organisation of the Hawtin Limited group on 1st February, 1976. The accounts examined were for the tive years and seven months ended 31st January, 1977; with the exception of the accounting periods ended 31st January, 1976, and 31st January, 1977, when we were joint auditors, the accounts of all periods covered by this report were audited by another firm.

For the purposes of this report, when commenting on the accounting policies and results, all the companies which have and are now carrying on the businesses formerly carried on by Planet Gloves (Caerphilly) Limited and its subsidiaries are referred to as the "Planet Group". This definition has also been used when commenting on the balance sheets since, as explained in participant A information and the state of the manufacture of the state of t paragraph 4, information is only given for the periods ending up to 31st January, 1976.

ACCOUNTING POLICIES

The following accounting policies are currently employed by the Planet Group. The profit at loss accounts and balance sheets of earlier periods reflect these policies.

(a) Basis of accounting: The accounts are presented on the basis of historic cost.

(b) Consolidation: The consolidated accounts include the results and net assets of the Planet Consolidation and presented accounts include the results and net assets of the Planet Consolidation.

Group at each accounting period end. Deferred taxation: Provision has been made in respect of future taxation at the ruling n at the balance sheet dates, after deducting advance corporation tax recoverable, on t following:—

(i) The excess of allowances for taxation purposes over depreciation charged in (ii) Timing differences between expenses provided for in the accounts and correspond

allowances for taxation purposes. (iii) Stock appreciation relief. (iv) Corporation tax which would arise upon the disposal of revalued land and building

their balance sheet values.

(d) Stock: Stocks and work in progress have been valued at the lower of cost including, in case of items manufactured by the Planet Group, factory and appropriate administrate overheads, and estimated net realisable value.

Depreciation: Depreciation has been provided on fixed assets, other than freehold land: buildings and leaseholds having in excess of fifty years to run, by equal annual instalme at varying rates, designed to write-off the assets over their estimated useful lives. No preciation has been provided in the years of purchase but a full year's depreciation has b provided in the year of sale of an asset.

RESULTS: The turnover and results of the Planet Group for the five years and seven months ended.

Year to 10 methts to Year te 21 months to Year te 30th April 30th April 31st Jan. 31st Jan. 31st Jan. 31st Jan. 31st Jan. 1972 1973 1974 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977 1977 1978 1977 1978 1	January, 1977, arrived at on the basis	stated in the	notes belo	or more so to	ollows:	•
Titrnever		Year to 1 30th June,	O'menths.to 30th April	Year to 30th April	21 months to 31st Jan.,	31st Ja
Total operating costs (iii) 1,444,944 1,595,630 3,356,853 5,220,021 3,902,8 1 Including: Depreciation 17,375 18,424 35,225 70,455 40.37 Interest 7,236 17,027 28,442 4,290 Profit before taxation 226 184,813 362,563 563,959 761,316 550,4 78,950 158,637 297,660 398,810 282,4 Prefit after taxation 111,863 193,926 268,299 362,506 288,0 Minority interests 112,931)	The second secon	Ē	. 	£ -	£	T-F
Table Tabl	Total operating costs (iii)					
Taxation (iv) 79,950 158,637 297,660 398,810 282,4 Prefit after taxation 111,863 193,926 266,299 362,506 288.0 Minority interests (12,931)						40.3
Minority interests (12.931)						
Retained profit			193,926	256,299 —	362.506	<u> </u>
	Retained profit	98,932	193.926	256,299	362,506	268.0

(i) The figures shown above have been derived from the audited accounts after making adjustments as we consider appropriate. (ii) Turnover consists of the invoiced value of sales less returns and allowances, but exclu-

intra-Planet Group transactions and VAT.

(iii) Total operating costs include all manufacturing and operating expenses; directors' entents, and depreciation and interest as shown above.

(iv) The charges for taxation in each period are based on the provisions contained in the autocounts but have been amended to take account of adjustments made to the results derived the audited accounts and reallocation of prior year items. (v) No dividends have been paid by the Planet Group in respect of the period covered by

4. BALANCE SHEETS.
Following the re-organisation on 1st February, 1976 referred to above the net assets empling the business carried on formerly by Planet Gloves (Caerphilly) Limited and its subsidiare no longer separately identifiable and the companies now carrying on the trade are not group relationship.

The Planet Group balance sheet at 31st January, 1977 is not therefore shown below. However not assets involved at this date are included within the figures of Hawgin Limited and its sidiaries as at this date in our accountants report of Hawgin Limited dated 26th July, 1977. The net tangible assets of the Planet Group as at 31st January, 1976 and at the end of each the preceding four financial periods are shown below. These are as shown by the relevant and the preceding four financial periods are shown below. These are as shown by the relevant and accounts, but after making such adjustments as we consider appropriate.

	30th June. 1971	30th June, 1972	38th April, 1973	30th April, 1974	31st 197
Note .	£	£	£	£	£
CURRENT ASSETS Stock	159.067	298.420	409,841	817.248.	- 686.
Debtors	443.938	485.553	722,323	912,893	
Bank balances and cash.	72,341	306	468	671	154.
the set, we stay a service	675.346	: 784,275	1.132,632	1.730,812	1.821,
CURRENT LIABILITIES			•	Algeria	:
Crediters	325,126	165,204	415.295	4T6_064 .	136,
Bank burrowings,		- 177.471.	79,301	217,733	-20.
Current taxation	86.683	82,000	94,972	95,335	370,
The second secon	411,809	- 424,675	589,569	729.132	· 527,
NET CURRENT ASSETS	263,537	359,604	543,063	1,001,680	1,294,0
FIXED ASSETS(ii)	100.757	127,864	194,613	287,777	298,
	364,364	487;468	737,675	1,209,457	1,593,0
Less: DEFERRED TAXATION MINORITY INTERESTS	(88.818) (1.561)	(84 <u>.492</u>)	(156,665) —	(377,760)	(355,0
NET TANGIBLE ASSETS	273,935	402.976	581,011	831,757	1,238.
Represented by:	- 			 	_
ISSUED SHARE CAPTIAN *\$4	10,4562	10:855	10.955	22,678	45.
SHARE PREMIUM	25,252	67,952	87.952	67,952 -	67,
REVENDE RESERVER LO 1 (株)	273,4年二7	388,0737	558,108	787,139	1.181.
SHAREHOLDERS FINAL	309,173	A58.986	637,015	887,761	1,294,
LESS GROOMILL ARISING ON	V 23 - 152,50	an 🖆	0021	5.2	
CONSCIDATION	 (35,188)	= (5 6 ,004)	(56,004)	(56.004)	(56.
· · · · · · · · · · · · · · · · · · ·	273,935	402,976	581,011	831,757	.1.238.
Notes: (i) The Sank overdraft was secured.	by a floating	charge on t	he property	and asset	s of F

(i) The bank overdraft was secured by a floating charge on the property and assets of Gloves (Caerphilly) Limited.
(ii) The fixed assets of the Planet Group as at 31st January, 1976 were as follows:

A wham some triplet	Cost or Valuation Net Va	· ·
and the state of t	£ £	
Freehold property at professional valuation in 1975 Plant machinery and equipment	163.650 — 163,1 47,162 30,763 162	
Office equipment	21,717 70,590 11,	•
Aeroplane Motor vehicles	68,769 10,315 58, 98,623 40,655 49.	
The state of the s	391,941 92,343 299,	

(iii) At 31st January, 1976 the Planet Group had capital expenditure commitments amount to £8,785.

ACCOUNTS

Gentlemen,

No audited accounts have been made up for any period subsequent to 31st January, 1977, fori companies comprising the Planet Group as defined in paragraph I above. Yours faithfully

Chartered Accoun C. Hollingworth The Directors. 12 Booth Street ... Hawtin Limited. Manchester ' M60 2ED

1. We have examined the audited accounts of E.D. Hellingworth & Son Limited ("Howorth") for the five years ended 31st March, 1977, and its subsidiary. Peak Protective G. Limited, for the period from 25th April, 1974, the date of incorporation, to 31st March. Hollingworth and its subsidiary are collectively referred to as "Hollingworth Group", accounts for all years under review were audited by other firms.

2. ACCOUNTING POLICIES

The following accounting policies are currently employed by the Hollingworth Group. profit and loss accounts and balance sheets of earlier periods, which have been used as the for the results and balance sheets tabulated below, have been adjusted where appropria

Busis of Accounting: The accounts are presented on the basis of historic cost.

(b) Consolidation: The consolidated accounts include the results and net assets of Hollings, and its subsidiary at each accounting period end since 25th April, 1974, the date of incorrition of the subsidiary.

(c) Deferred Taxation: Provision has been made in respect of future taxation at the ruling at the balance sheet dates, after deducting the unused trading losses and advance corps; tion tax recoverable, on the following:

(i) The excess of allowances for taxation purposes over depreciation charged in

(ii) Stock appreciation relief.

(d) Stock: Stocks and work in progress have been valued at the lower of cost, including in Section 1. case of items manufactured by the Hollingworth Group, factory overheads, and estim net realisable value.

Depreciation: Depreciation has been provided on fixed assets (excluding freehold land equal annual instalments at varying rates designed to write off the assets over their estim.

Notes:

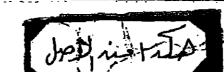
The turnover and results of the Hollingworth Group for the five years ended 31st March, 1: arrived at on the basis stated in the notes below were as follows:---

en e	Years to 31st March.							
flote	1973	1974	1975	1976	1977			
	1.	£	ſ	£	£.			
Turnover (ii)	30 0 .337	582,150	556,552	627.311	1,073,2			
Total operating costs	291,700	3 36,245	512.525	567,746	973,6			
Depreciation	2,419	2.851	2.290	3 119	5.7			
Directors emoluments	12,600	18.200	19,670	20.419	17,5(
Interest (received)/paid.	(2)	<u> </u>	(104)	(1,172)	-			
Profit before taxation	8.637	45,905 -	44,027	59,565 -	99,55			
Taxation (iv)	3.975	24,300	23,478	30,994	52,2f			
Profit after taxation	4,662	21.605	20,549	28,571	47,31			
Dividend (v)	·	2.000	3.000 -	7.16	3.0(
Retained profit	4.662	19.605	17,549	28,571	44,3			

(i) The figures shown above have been derived from the audited accounts after making se adjustments as we consider appropriate.

Continued on next page

i. 8.;



SPICER AND PEGLUR.

Chartered Accountants

12 Booth Street,

Manchester,

rrisons & Crosfield chairman

1 Prentice has sucF. E. Gilchrist as and chairman of Woods and
H. G. S. E. M. Bagstaff, formerly structure. Mr. Patrick Lister is
Mr. Glichrist reBank, has also been appointed of the Council

The E. Gilchrist reBank, has also been appointed of the Council

The E. Gilchrist reBank, has also been appointed of the Council

The E. G. S. E. M. Bagstaff, formerly structure. Mr. Patrick Lister is
Alvisory chairman of Grindlays

The Early chairman of Grindla

d Rank. Mr. A. W. has been appointed chairman of director.

Secretary, becomes a special general manager of Climax. product sales, in Pittsburgh.

Mr. Michael A. Hartley, manager of Climax. product sales, in Pittsburgh.

Shawloader.

Shawloader.

HUDSON AND VERNON. Mr. been elected chairman of the Mr. R. W. D. Stonehill has been appointed to the Board of LDA 2 displays has been appointed BRITISH WATER AND Mr. Higgins is a secretary, joins Mr. G. Carroll of Rubery Owen Conveyancer's (CORPORATE FINANCE).

Mr. Michael A. Hartley, manager of Climax. product sales, in Pittsburgh.

Mr. Michael A. Hartley, manager of Climax. product sales, in Pittsburgh.

Mr. Michael A. Hartley, manager of Climax. product sales, in Pittsburgh.

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Mr. Michael A. Hartley, manager of Climax. product sales, in Pittsburgh.

Mr. Michael A. Hartley, manager of Climax. product sales, in Pittsburgh.

Mr. Michael A. Hartley, manager of Climax. product sales,

Executive changes at Gulf Trading

INCHCAPE INSURANCE HOLDINGS LIMITED

Inchcape Insurance Holdings announce that Mr. Guy Pritchard, a Director of Inchcape Overseas, has been appointed to the Board of Inchcape Insurance Holdings and becomes Chairman of Bain Dawes Overseas Holdings and Bain Dawes Underwriting Management as from 31st July 1977.

Mr. Neil Matthews will retire from the Board and from his appointments in Bain Dawes on 30th September 1977. As from that date he will take up an appointment as Insurance Manager for the P. & O. Group, but he will continue to act as a Consultant to Bain Dawes.

Sir Edward Studd, Bt., has been appointed to the Board of Bain Dawes Limited.

onsists of the invoiced value of sales less returns and allowances, excluding intra-Group transactions and VAT.

ating costs include all manufacturing and operating expenses including deprecis' emoluments and interest as shown above. in taxation in each year are based on the provisions contained in the audited are been amended to take account of the reallocation of prior year items.

ividends were declared at the following rates excluding the appropriate tax Amount waived

4.000 6,000 31st March, 1975 3,000 -- -- -- --31st March, 1977 nd 1975 the holder of 24,990 shares (49-98% of the issued shares) waived his right

E SHEETS

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5.5 Sec. 1

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e assets of Hollingworth and of the Hollingworth Group as at the 31st March, 1977 llingworth Group at the end of each of the five preceding financial years are These are as shown by the relevant audited accounts, but after making such

RENT LIABILITIES ant tagation	· ild annotation abi					***	•	
RENT ASSETS 2						1075		<u> </u>
TRENT ASSETS 11,367 24,387 25,489 47,481 97,777 228,085 1005		Mate			18/4	_		
### 11,367 24,387 25,489 47,481 97,777 228,085 tors	IDENT ACCETS		Ľ	-		~.	4	L
tors 53,982 96,409 169,497 135,527 191,896 325,310 esit account the language and cash 2,022 157 51 593 1,621 370 67,371 120,953 186,947 211,705 291,094 553,775			11.357	24 387	25 193	47,481	97 777	778 899
### 120.000						135,527		
RENT LIABILITIES ant regation	osit account		_		·· -		_	,,
RENT LIABILITIES ant taration 2,904 3,175 24,069 15,615 3,200 4,188 k berrowings (i) 9,452 37,539 52,511 72,938 81,459 127,516 liters 16,208 32,589 28,800 79,098 46,725 232,825 ctors' salaries ctrued 850 7,920 13,213 6,260 11,959 3,172 posed dividend 2,666 3,000 29,412 74,323 120,324 116,971 143,343 387,801 I CURRENT ASSETS 37,959 46,630 65,723 94,734 147,751 185,978 CED ASSETS (ii) 32,028 31,320 30,035 31,499 37,043 51,576 BSIDIARY COMPANY: INVESTIGATION (1,000) (1,000) (2,100) (8,963) (36,977) (82,268 ECTORS' LOANS (iii) (28,415) (30,918) (28,821) (33,874) (38,860) I TANGIBLE ASSETS 40,570 45,232 84,837 82,386 140,957 455,285 ***********************************	k balances and cash		2,022	157	Si.	593	1,621	378
ant targation .	~		67,371	120,953	186 947	211,705	291,094	553,779
Section Sect					. 14 - 21			
Touriest 16,208 32,589 28,800 79,998 46,725 232,825								4,188
CETURE CE		(i)						
CUTRIED 858 7.920 13,273 6.260 11,959 3,172 posed dividend 29,412 74,323 120,324 116,971 143,343 387,801 T CURRENT ASSETS 37,959 46,630 65,773 94,734 147,751 185,978 RED ASSETS (ii) 32,026 31,320 30,035 31,489 37,043 51,576 RESIDIARY COMPANY: INVESTMENT OWING 49,955 77,950 95,765 126,223 184,794 237,554 TERRED TAXATION (1,000) (1,000) (2,100) (9,363) (38,977) (82,268 ECTORS' LOANS (iii) (28,415) (30,978) (28,821) (33,874) (38,860) TTANGIBLE ASSETS 40,570 45,232 64,837 82,386 140,957 455,285 ***********************************			76,206	32,589	28,000	79,1198	46,725	232,825
29,412 74,323 120,374 116,971 143,343 387,801 T CURRENT ASSETS 37,959 46,630 65,723 94,734 147,751 185,978 ED ASSETS (ii) 32,026 31,320 30,035 31,489 37,043 51,576 ESIDIARY COMPANY: investment 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 ET TORS LOANS (iii) (28,415) (30,918) (28,821) (33,874) (38,860) TTANGIBLE ASSETS 40,570 45,232 84,837 82,386 10,957 455,285 **resented by: UEO SHARE APITAL (iv) 14,800 10,000 10,000 10,000 20,000 ERVES: apital (v) 7,028 7,020 7,020 7,020 7,020 etained profits 23,550 28,212 47,817 65,366 93,937 128,265			 DED	7 020	12 212	. "ค.วะก	71 050	2 120
29,412 74,323 120,324 116,971 143,343 387,801 T CURRENT ASSETS 37,959 46,630 65,723 94,734 147,751 185,978 IED ASSETS (ii) 32,028 31,320 30,035 31,489 37,043 51,576 BSIDIARY COMPANY: INVESTIGATE COMPANY: INVESTIGATION (I) 16,000 10,000 10,000 10,000 20,000 ERVES: INVESTIGATE COMPANY: INVESTIGATE COMPAN				1,820			11,333	3,1/2
T CURRENT ASSETS 37.959 46,630 65,723 94.734 147,751 185,978 ED ASSETS (ii) 32,026 31,320 30,035 31.489 37,043 51,576 ESIDIARY COMPANY: investment 69,385 77,950 95,758 126,223 184,794 237,554 fact: ERRED TAXATION (1,080) (1,800) (2,100) (9,363) (38,977) (82,268 ECTORS LOANS (iii) (26,415) (30,918) (28,821) (33,674) (36,860) ITANGIBLE ASSETS 40,570 45,232 84,837 82,386 140,957 455,285 **resented by: UEO SHARE APITAL (iv) 14,600 10,000 10,000 10,000 20,000 SERVES: apital (v) 7,028 7,020 7,020 7,020 7,020 etained profits 23,550 28,212 47,817 65,366 93,937 128,265	heren entraterers		20.710	7/ 019 1			140.040	
TED ASSETS (ii) 32,028 31,320 30,035 31,489 37,043 51,576 BSIDIARY COMPANY: INVESTIGATE COMPANY: INVESTIGATION COMPANY: INVESTIGATI			Z8,41Z	34,323	120,524		143,343	387,801
BSIDIARY COMPANY: INVESTMENT OWING 69.885 77.950 95.759 126,223 184,794 237,554 fact: ERRED TAXATION (1,000) (1,000) (2,100) (8,963) (36,977) (82,268 ECTORS' LOANS (iii) (26,415) (30,918) (28,821) (33,874) (38,860) ITANSIBLE ASSETS 40,570 45,232 84,837 82,386 140,957 455,285 ***********************************				,				185,978
1,000 1,000 10,			32,025	31,320	30.035	31.489	37,043	. 51,576
1.000 1.000 10.		:	٠.			,		
69,885 77,950 95,759 126,223 184,794 237,554 184; TERRED TAXATION (1,000) (1,000) (2,100) (8,963) (36,977) (82,268 184,000) (28,415) (30,978) (28,821) (33,874) (38,860) — ITANGIBLE ASSETS 40,570 45,232 84,837 82,386 140,957 455,285 182,987 184,000 10,000 10,000 10,000 10,000 10,000 20,000 16,000 10,								
Tare:	resoner nashin							تتيت
TERRED TAXATION (1.000) (1.800) (2.100) (8.963) (36,977) (82,268 ECTORS' LOANS (iii) (28,415) (30,818) (28,821) (33,874) (38,860) — ITANGIBLE ASSETS 40,570 45,232 64,837 82,386 \$40,957 455,285 ***********************************				77,950	·- 95,753 ×	126,223	184,794	237,554
ECTORS' LOANS (iii) (28.415) (20.918) (28.821) (33.874) (38.860) — ITANGIBLE ASSETS 40.570 45.232 84.837 82.386 140.957 455.285 ***********************************		•		75 9000	F9 4665	to neol	150 n97k	. 120 200
TTANGIBLE ASSETS 40.570 45.232 84.837 82,386 140,957 -455,285 ***resented by: UEO SHARE APITAL		min-						
mesented by: UEO SHARE APITAL (iv) 18,000 10,000 10,000 10,000 20,000 SERVES: apital (v) 7,020 7,020 7,020 7,020 7,020 etained profits 23,550 28,212 47,817 65,386 93,937 128,265	•	unj .						
UED SHARE [APITAL (iv) 16.000 10.000 10.000 10.000 20.000 SERVES: apital (v) 7.020 7.020 7.020 7.020 7.020 7.020 etained profits 23,550 28,212 47,817 65,386 93,937 128,265	TTANGIBLE ASSETS	'	40,570	45,232	64,837	82,386	110,957	455,285
UED SHARE [APITAL (iv) 16.000 10.000 10.000 10.000 20.000 SERVES: apital (v) 7.020 7.020 7.020 7.020 7.020 7.020 etained profits 23,550 28,212 47,817 65,386 93,937 128,265	-wesunted by:	:			-,		7	-
SERVES: apital (v) 7.028 7.020 7.020 7.020 7.020 7.020 etained profits. 23,550 28,212 47,817 65,386 93,937 728,265		٠٠,	, y .				i,	
apital (v) 7,020 7,020 7,020 7,020 7,020 7,020 7,020 etained profits . 23,550 28,212 47,817 65,386 93,937 128,265		(iv)	16,000	10,000	10,000	10,000	18,000	28,000
·		(v) .	7,02B	7,020	7.020	7,020	7.020	7,020
REHOLDERS' FUNDS. 40,570 45.232 64.837 82.386 110,857 155,285	etamed profits		23,550	28,212	47,817	65,366	93,937	728,265
	REHOLDERS' FUND	8′	40,570	45,232	64.837	82.386	110,957	155,285
	٠.,	-						-

prowings at 31st March, 1977 were secured by fixed and floating charges on the sets of the Hollingworth Group at 31st March, 1977 were as follows:-

1			 .	Valuation 31st March, 1964 £	Cost £	Depreciation £	Net Value £°	
	-40			18,000	2,757	2,557	16,200	•
	**				77,255	2,155	15,101	
**	••	-	. :	<u> </u>	29,131 9,983	15,918 3,023	13,315 6,960	
• .			_	16,000	59,127	23,551	51,576	
.					10.4			

rs' loans were free of interest and had no specified terms of repayment. They ing the year ended 31st March, 1977. rch, 1977, the issued share capital was increased by £10,000 by way of capitalisa-

eserve resulted from the surplus arising on revaluation of the freshold premises ch, 1977 the Hollingworth Group had future capital expenditure commitments

ounts of Hollingworth or its subsidiary have been prepared for any period lst March, 1977. Yours faithfully, SPICER AND PEGLER,

Louth) Limited

act Co. Limited

ring Co. Limited

philly) Limited

(Baxenden) Limited

3

Chartered Accountants. CAPITAL f the Company consider that having regard to available Bank facilities, the kent working capital for its present requirements.

of the Company, all of which are private companies incorporated in England word unless otherwise stated, are as set out below together with their respective

tited Distributors of D.I.Y. 8. 7.74 100 100 Ordinary Shares of £1 each products 2. (1964) Manufacturers of leather gloves Distributors of leather gloves Distributors of leather gloves Distributors of leather gloves Distributors of leather engineering and safety equipment Metor engineering 8. 6.40 35,000 35,800 Ordinary Shares of £1 each Property holding 12. 8.64 100 100 Ordinary Shares of £1 each products but Distributors of U.I.Y. 18. 2.04 75,000 75,000 Ordinary Shares of £1 each products but Distributors of 1. 8.36 73,200 1.484,800 Ordinary Shares of £1 each protective clothing 14. 6.46 11,760 11,200 Ordinary Shares of £1 each distributors of protective clothing 25. 4.74 100 100 Ordinary Shares of £1 each findustrial gloves orted Distributors of 25. 4.74 100 100 Ordinary Shares of £1 each 100 Ordinary Shares of £1 each 100 Ordinary Shares of £1 each 11,000 Ordinary Shares of £1 each 12,000 Ordinary Shares of £1 each 13,000 Ordinary Shares of £1 each 13,000 Ordinary Shares of £1 each 13,000 Ordinary Shares of £1 each 14,000 Ordinary Shares of £1 each 15,000 ordinary Share		Ensiness	Date of Incorporation	, la	oned Share Capital
2. (1964) Manufacturers of leather gloves Distributures of 12. 19.34 19.009 19.000 Ordinary Shares of £1 each protective clothing and safety equipment Motor engineering 15. 7.47 480,000 9,299,000 Ordinary Shares of £1 each Property holding 12. 8.64 100 100 Ordinary Shares of £1 each products Strial) Distributures of protective clothing 14. 6.46 11.760 11.200 Ordinary Shares of £1 each protective clothing 14. 6.46 11.760 11.200 Ordinary Shares of £1 each protective clothing 14. 6.46 11.760 11.200 Ordinary Shares of £1 each protective clothing 15. 7.47 100 Ordinary Shares of £1 each protective clothing 14. 6.46 11.760 11.200 Ordinary Shares of £1 each first ibutors of protective clothing 25. 4.74 100 Ordinary Shares of £1 each 10.000 Ordinary Sh	nited .		8. 7.74	190	
Distributors of protective clothing and safety equipment wited Motor engineering as Property holding 15. 7.47 450,000 35.000 Ordinary Shares of £1 each 9.299.990 Ordinary Shares of £1 each 100 Ordinary Shares of £1 each products of U.I.Y. 18. 2.04 75.000 Toldinary Shares of £1 each products of Distributors of protective clothing 14. 6.46 11.750 11.200 Ordinary Shares of £9 each 11.750 Manufacturers and distributors of protective clothing 25. 4.71 100 Toldinary Shares of £1 each 100 Ordinary Shares of £1 each 11.750 11.200 Ordinary Shares of £1 each 11.750 12.000 Ordinary Shares of £1 each 11.750 13.000 Ordinary Shar	z. (1964)	Manufacturers of	12. 5.60	2	
wited Metor engineering 8. 6.40 35,000 35,000 Drainary Shares of F1 each property holding 15. 7.47 450,000 9,299,000 Ordinary Shares of F5 each led Property holding 12. 8.64 100 100 Ordinary Shares of F1 each products strial) Distributors of protective clothing and Property holding 14. 6.46 11.760 11.200 Ordinary Shares of F9 each distributors of protective clothing Manufacturers and distributors of protective clothing Manufacturers of industrial gloves of E4. 4.74 100 10.000 Ordinary Shares of E4 each 10.000 O	nited	Distributors of protective clocking		19,088	19,900 Ordinary Shares of £1 each
Property holding 12. 8.64 100 100 Ordinary Shares of £1 each products strial) Distributors of 1. 8.36 73.200 1.884.000 Ordinary Shares of £1 each protective clothing ad Property holding 14. 6.46 11.760 11.200 Ordinary Shares of 50 each § Sont Manufacturers and distributors of protective clothing Manufacturers of 28. 4.51 20,000 50,000 Ordinary Shares of £1 each § manufacturers of 25. 4.74 100 100 Ordinary Shares of £1 each § manufacturers of 25. 4.74 100 100 Ordinary Shares of £1 each § manufacturers of 25. 4.74 100 100 Ordinary Shares of £1 each § manufacturers of 25. 4.74 100 100 Ordinary Shares of £1 each § manufacturers of 25. 4.74 100 100 Ordinary Shares of £1 each § manufacturers of 25. 4.75 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of £1 each § model Distributors of 25. 4.74 100 10.000 Ordinary Shares of £1 each § model Distributors of 25. 4.74 100 10.000 Ordinary Shares of £1 each § model Distributors of 25. 4.74 100 10.000 Ordinary Shares of £1 each § model Distributors of 25. 4.74 100 10.000 Ordinary Shares of £1 each § model Distributors of 25. 4.74 100 10.000 Ordinary Shares of £1 each § model Distributors of 25. 4.74 100 10.000 Ordinary Shares of £1 each § model Distributors of 25. 4.74 100 10.000 Ordinary Shares of £1 each § model Distributors of 25. 4.74 100 10.000 Ordinary Shares o		Meter engineering	8. 6. 40		
ted Distributors of U.I.Y. 18. 2.04 75,000 75,000 Ordinary Shares of £1 each products Strial) Distributors of protective clothing at Property holding 14. 6.46 11,750 11,200 Ordinary Shares of £9 each 50,000 Or					
products strial) Distributors of protective clothing at Property holding 14. 6.46 11.760 11.200 Ordinary Shares of 5p each 18.000 Manufacturers and distributors of protective clothing Manufacturers of protective clothing Manufacturers of industrial gloves wited Distributors of 22. 8.78 10.000 10.000 Ordinary Shares of £1 each 18.000 Drainary Shares of £1 each 18.000 protective clothing 19.000 Drainary Shares of £1 each 18.000 protective clothing 19.000 protective clothing 19.000 Drainary Shares of £1 each 18.000 protective clothing 19.000 protective clothing 19.0000 protective clothing 19.000 protective clothing 19.0000 protective clothing 19.000 protective clothing 19.0000 protective clothing 19.00000 protective clothing 19.00	ਹ				
strial) Distributors of protective clothing at Property holding 14. 6.46 11.760 11.200 Ordinary Shares of 5p each 50.000 Manufacturers and 28. 4.51 20.000 50.000 Ordinary Shares of 20p each 5 distributors of protective clothing 15. 4.74 100 100 Ordinary Shares of 21 each 16.000 Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of 21 each 16.000 Distributors of 22. 8.76 10.000 10.000 Ordinary Shares of 21 each 16.000 protective clothing 16.000 10.000 Ordinary Shares of 21 each 16.000 protective clothing	ted		18. 204	75,000	
ed Property holding 14, 6.46 11,760 17,200 Ordinary Shares of 50 each 5 Son Manufacturers and 26, 4.51 20,000 50,000 Ordinary Shares of 250 each 5 distributors of protective clothing Manufacturers of 25, 4.74 100 100 Ordinary Shares of £1 each industrial gloves orded Distributors of 22, 8.76 10,000 10,000 Ordinary Shares of £1 each 16 (80% protective clothing	strial)	Distributors of	1. 8.36	73,200	
Son Manufacturers and 28. 4.51 20,000 Supply Sugar of 219 each distributors of protective clothing tes Manufacturers of 25. 4.74 100 100 Ordinary Sugar of £1 each industrial gloves orded Distributors of 22. 8.76 10,000 10,000 Ordinary Sugars of £1 each 16 (80% protective clothing	2đ	Princerty bolding	14, 6,45	11,760	11,200 Ordinary Shines of 5p each 1
ves Manufacturers of 25. 4.74 100 100 unusuary source of £7 each industrial gloves oited Distributors of 22. 8.76 10,000 10,000 Ordinary Shares of £7 each re (80% protective clothing		Manufacturers and distributors of	28. 4.51	20,000	50,000 Ordinary Shapes of 20p each §
orited Distributors of 22. 8.75 10,000 10,000 Univery States of £1 each se (80% protective clothing	res '	Manufacturers of	25. 474	100	160 Ordinary Shares of El each
		Distributors of	22. 9.76	10,000	10,000 Ordinary States of £1 each
	SE (OU7		rt .	•	

31. 3.64

16.12.70

10.12.69

3. 8.71

27, 8,56

23.10.42

22. 5.64 . 18,600

5,080

4,425

17,116

45,340

1,000

5,000 Ordinary Shares of £1 such

100 Ordinary States of £1 each

2,525 Ordinary Shapes of £1 each*

17,116 Ordinary Shares of £1 each

18,000 Ordinary Shares of £1 anch-22.676 Ordinary Shares of £1 each†

7,000 Ordinary Shoots of £1 each

in addition to the issued ordinary shares, the following are also leads \$11,200 Deferred Shares of £1 each Deferred Shares of 280 each * 1.500 10% Redsemable Cumulative Participating Projection Shares of £1 each †22,670 Deferred Shares of £1 each **CAPITAL CHANGES**

CAPITAL CHANGES

The changes which have taken place in the share capital of the Company and its subsidiaries in the two years preceding the date of these Particulars are its follows:—

(a) On 11th August, 1976, the issued Ordinary Share capital of the Company was by order of the High Court reduced from £2.983,758.80 divided into 29.837,588 Ordinary Shares of 10p each to £1,491,879-40 divided into 29.837,588 Gardinary Shares of 5p each. At the same time, the authorised but unissued Ordinary Shares of 5p.

(b) On 20th September, 1976, 4,000,000 Ordinary Shares of 5p each of the Company were issued to P. G. Holdings upon the exercise of the conversion rights under four Unsecured Loan Notes of £50,000 each.

(c) On 30th January, 1976, Planet Gloves (Caerphin) Limited (then called Planet Gloves (Industrial) Limited) issued 22,670 Ordinary Shares of £1 each credited as fully paid up by way of capitalisation and converted the existing £335 issued Ordinary Shares of £1 each into Deferred Shares.

(d) On 7th February, 1977, Planet Gloves Limited intend 11,200 Ordinary Shares of 5p each credited as fully paid up by way of capitalisation and converted its existing 11,200 issued Ordinary Shares of £1 each into Deferred Shares.

(e) On 29th March, 1977, Hollingworth issued 50,000 capitalist of the Company or any of its subsidiaries has been issued for cash or otherwise or is proposed to be so issued.

A share option scheme for directors and employees, insubstitution for an earlier scheme which had expired, was approved and adopted on 22nd May, \$73, but no options have been granted. Save as disclosed herein, no share or loan capital of the Company or any of its subsidiaries is under option or agreed, conditionally or unconditionally, to be put under option. Since 26th July, 1975 no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company or any of its subsidiaries.

DIRECTORS AND SUBSTANTIAL INTERESTS

DIRECTORS AND SUBSTANTIAL INTERESTS

(i) The interests of the directors and their families in the share capital of the Company (as shown DWS:-ector's

by the register re	quired to be ke	pt in accorda	ance with Th	e Companies A	ct 1967) are as follows:	=
			- '		Held by director	
			• • •		fonuly or by	
·			· .	MA	companies in	
	٠.		\$	Hill	which they are	
			. 41	beneficially		
F. Hawtin	••	** **		167,095	18.750.	: .
J. T. Coope	••			45,000	5,000	٠.
L. Dovey	** / ***	· ·		24,500	1,304,295	٠.
R. F. Gregory				第"	4,000,000	
P. Hawtin				£~ 37,495	17,636	-
A. Haydock	•• ••	توه مم		26,988	. —	
In addition to the	hese sharehold	ings, 456,38	8 Ordinary	Shares are held	by a trust of which	Ρ.
Hawtin and A. J	Haydock are to	ustees and 1	00,000 Ord	mary Shares are	e held by trusts of wh	ich
P. Hawtin is a tr	usice. No direc	tor has an i	nterest in th	Preference Sh	ares.	
(ii) Mr. R. F. G	regory is intere	sted in a Se	cured Loan	of-£550,000 ov	ving by the Company	fo
P. G. Holdings.	an unlimited c	ompany inc	prograted in	the Isle of Ma	n in which Mr. Greek	ייונ
has a substantial	shareholding.		4.	D		
			rdinary Sốa	res (11-87%) h	P. G. Holdings set of	wit.
onnosite Mr. Gr	eovine same i	n the shave	table the f	lamnany is not	aware of any holding	of.
Ordinary Shares	of 5% or mon	e of the tota	l Krijed On	Bary Chare Ca	nital	OL
iv) The Comman	v is aware of f	he following	holdings of	Preference Cha	res of 5% or impore of t	hin :
total issued Prefe	sence Share C	anital.—	ticherings of	Transfer also	tes or 2 to or thous or :	460
	2 2 2			Number	Per Cent	
Dawn Estates Li	moderi	agenta and general		134,000	24-41	
Eagle Star Insur		Timited		40,000	E	
London and Ma			hėtimi I vn	50,000	911	
Safeguard Indust	rial Investmen	e Limited		42,812	7.8	- <u>.</u>
Samuel Montage	& Company	(Nommers)	I simitêd	50,000	4 5 N - 9:11	
The balance of 4	2-29% of the is	sued Prefere	nce Shares		115 other nersons.	

DIRECTORS' SERVICE AGREEMENTS AND INTERESTS IN

The following are particulars of the Service Agreements of the directors with the Company and its Term Salary
5 years from 1.8.77 £15,000 p.a.
5 years from 1.8.77 £16,000 p.a. Director J. T. Coope R. F. Gregory

Save as aforesaid, none of the directors of the Company has a Service Agreement with the Company or any of its subsidiaries not expiring or determinable without compensation (other than statutory compensation) within lyetr.

The aggregate emoluments of the directors of the Company for the financial year ended 31st January, 1977 were £50,844. Under arrangements now in force, the aggregate emoluments of the directors for the financial year endings 1st January, 1978 are estimated to amount to £45,000. (i) Mr. R. F. Gregory is interested in material contracts 9 and 11.
(ii) Mr. P. Hawtin acquired the whole of the issued share capital of Helenwood Engineering

Company Limited from its then owners in November, 1974 and is accordingly interested in material contract 7. Helenwood Engineering Company Limited was one of the Company's subsidiaries sold in January, 1973 in pursuance of the Company's policy of concentrating on banking activities, as mentioned above, under "History".

(iii) Mr. F. Hawtin acquired 90% of the issued capital of Joseph Storey & Company Limited from its then owners in November, 1974 and is accordingly interested in material contract.

2. Joseph Storey & Company Limited was a subsidiary of the Company and was sold in January, 1973 in pursuance of the Company's above-mentioned policy.

(iv) Mr. P. Hawtin and Mr. A. Haydock are trustees of certain trusts which acquired control of Tynelake Limited in October 1976. Accordingly, they are to be considered as interested in material contracts 3, 4, 5, 6 and 8, Joseph Storey & Company Limited is now a subsidiary of Tynelake Limited, and accordingly they are to be considered as interested in material con-(v) Mr. L. Dovey controls the company which owns Unit 5 Glammire House, Cork, which is

leased to Panda. The Directors resolved, in October 1974, to dispose of certain properties, and this was confirmed in July, 1975, the price at which such properties were to be offered for sale being 8 times rental, which was at that time considered to be a good price. Where possible, properties were sold to which was a that the consulted it be a good price, where possing, properties were sound siming tenants including Helenwood Engineering Company Limited and Joseph Storey & Company Limited at the price referred to above.

Save as mentioned above, (a) no director of the Company has any interest, direct or indirect, in any assets which have been within the 2 years preceding the date of this document or are proposed to be acquired or disposed of by, or leased to the Company or any of its subsidiaries; and (b) no director of the Company has a material interest in any contract or arrangement entered

into by the Company or any of its subsidiaries which is significant in relation to the business of the Group taken as a whole. LITIGATION

Save for the claim in respect of F. A. Standen & Sons Limited referred to above, the directors are not aware of any litigation or claim of material importance pending or threatened against any company in the Group.

ARTICLES OF ASSOCIATION

. .

The Articles of Association of the Company contain provisions (inter alia) to the following effect: As regards rights attaching to classes of shares:

As regards rights attaching to classes of shares:

(i) The holders of the Preference Shares are entitled in priority to any payment of dividend on any other class of shares to a fixed cumulative preferential dividend of 4-55; here payable half yearly on 30th June and 31st December. Subject thereto profits available for dividend, and resolved to be distributed, shall be distributed among the holders of the Ordinary Shares.

(ii) On a liquidation, the assets available for distribution to membergistall be applied first in repaying the amounts paid up on the Preference Shares together with arresty of dividend and the premium (if any) mentioned below, and subject thereto, the balance of such assets shall be applied in repaying the amounts paid up on the Ordinary Shares and thezeafter shall belong to, and be distributed among the holders of the Ordinary Shares pro rata.

holders of the Ordinary Shares pro rata.

(iii) If the Preference Shares shall have been listed on a recognised thek. Exchange in Great Britain within 6 months of the winding up, the holders thereof shall be entitled to a premium per share equal to the excess (if any) over par of the average of the mean daily nominal quotations of such shares on The Stock Exchange during the period of 6 months prior to the winding up, after deducting from the mean, on each day, the amount of any arrears of the net dividend up to date.

(iv) The Company may create and issue further preference shares either ranking part passa with the existing Preference Shares or with different rates of dividend, or with an entitlement to a premium on a return of capital on a liquidation provided that such premium shall not affect the excess over par of the price at which such shares may be issued, unless such premium is calinated by a formula based on average Stock Exchange quotations over a specified period.

print at which such source may be issued, threst such premium is caudiated by a formula based on average Stock Exchange quotations over a specified period.

(v) Any forther issue of Preference Shares in excess of those currently in fishe, or any issue of preference shares as described in (iv) above, shall be deemed to be a variation of the special rights of the Preference Shares the aggregate of (a) the total amount of the Preference Shares together with any fixed premium payable thereon on a winding up, and (b) the total amount of any preference shares in a subsidiary not owned by the Company of any other subsidiary. does not thereby exceed 50% of the amount of paid up share capital of the Company after deducting the amount paid up on the Preference Shares and any shares ranking in priority thereto.

(vi) If any preference shares which are identical shall be deemed to be a separate class for the purposes of variation of class rights, provided that the alteration of the rate of dividend or of the premium on a winding up within the provisions of (b) above, in respect of one class shall not constitute a variation or abrogation of the rights of another class.

on of the rights of snother cla

abrogation of the rights of another class.

(vii) If any proposed variation or abrogation of rights relates to more filant one class of preference shares and the Directors believe that there is no conflict of interest between disases, all such classes shall be deemed to constitute a single class in respect of which a single consent is required. (viii) Save as mentioned above, the creation or issue of further shares making as to participation in the profits or assets of the Company in any respect part parts with the Preference Shares shall be deemed to be a variation of the special rights attached to the Preference Shares.

be a variation of the special rights attached to the Preference Shares.

(ix) Subject to the provisions of the Companies Acts, all or any of the special rights for the time being attached to any class of shares may be attached or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of such shares. To every such separate meeting

the provisions of the Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be 2 persons holding or representing by proxy one third of the issued shares of that class.

that class.

(x) Subject to any special rights, restrictions or probibitions as to voting for the time being attached to any special class of shares, at any General Meeting on a show of hands every member who is present in person including any corporation represented by proxy or in accordance with the Companies Acts, shall have one vote for each share of which he is the holder. Provided that holders of the Preference Shares shall not be entitled to vote at, or to receive notice of, or attend General Meetings of the Company (except in respect of a winding up, reduction in capital or variation of rights attaching to those shares) unless the dividend on such Preference Shares is a months of more in arrears.

As Regards powers and duties of directors:

(a) A Director shall not be required to hold any qualification shares.

(a) A Director shall not be required to hold any qualification shares.

(b) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security. The Board shall restrict the borrowings of the Company and or any of its subsidiary companies (other than intra-group loans) to secure that, the aggregate amount for the time being outstanding in respect of monies borrowed or secured by the Company and its subsidiaries shall not, at any time, without the previous sanction of the Company in General Meeting, exceed an am. int equal to 0 times the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up and the total of the amounts for the time being standing to the credit of the capital and revenue reserves of the Company and its subsidiaries. the Company and its subsidiaries.

the Company and its subsidiaries.

(c) The remuneration of the Directors shall from time to time be determined by the Board and Executive Directors may be paid such additional or alternative remuneration as the Board may determine. The Directors shall be entitled to be paid reasonable travelling, hotel and incidental expenses incurred by them in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings, Committee Meetings or General Meetings, or otherwise incurred while engaged on the business of the Company. If by request, any Director shall go or reside abroad or perform or render any special duties or services beyond his ordinary duties as a Director, the Board may pay him extra remuneration in addition to any fees or ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profiles or otherwise.

(d) The Roard has nower to pay pensions, against or other allowances or benefits to Directors, and

(d) The Board has power to pay pensions, annuities or other allowances or benefits to Directors, and ex-Directors of the Company holding or who have held any salaried employment or office and their relations, connections or dependants. (e) A Director may be appointed by the Board to any office or place of profit under the Company (except that of auditor) for such period on such terms and at such remuneration as the Board may

(f) No Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised thereby save that the nature of his interest must be declared by the Director at the meeting of the Board when the contract or arrangement is first taken into consideration or at the first meeting of the Board held after the Director became so interested.

(g) Save as provided below, a Director shall not vote in respect of any contract or arrangement in which he is to his knowledge materially interested. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(h) A Director shall (in the absence of some material interest other than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following

matters namely:

(1) the giving of any security or indemnity to him in respect of money lent or obligations undertaken

by him for the benefit of the Company.
 the giving of any security to a third party in respect of a debt or obligation of the Company which he himself haveguaranteed or secured in whole or in part.
 any participation in the underwriting or sub-underwriting of shares, debentures or other securities

(iii) any participation in the underwriting or sub-underwriting of shares, dependings of the Company.

(iv) an interest by vartice of his interest in shares or debentures or other securities of the Company or by reason of his interest in or through the Company.

(v) any proposal concerning any other company in which he is interested, directly or indirectly, whether as an office, shareholder or otherwise howsoever, but is not the holder of or beneficially interested in 1, per cell or more of the issued shares of any class of such company or of any other company through which his interest is derived.

(vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits schenge under which he may benefit and which has been approved by or is subject to and conditional upon the approval by the Board of Inland Revenue for taxation purposes.

(vii) any arrangement for the benefit of the employees under which he benefits in a similar manner as

(vii) any arrangement for the benefit of the employees under which he benefits in a simular manner as such employees.

(i) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (h) (v) above shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(i) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except, in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(k) The Company may by Ordinary Resolution suspend or relax the provisions summarised under of a contravention of such provisions.

The Articles of Association of the Company contain a provision excluding the operation of Section 185. If the Companies Act 1948 and accordingly special notice is not required of any resolution appointing or approxing the appointment of a Director who is over 70 years of age.

*Note: This limit was adopted at the time the Company was involved in banking; it is intended that proposals will be put to the Company in general meeting at the earliest practicable date to bring the Articles into line with those usually adopted by industrial companies. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered, into within the period of 2 years immediately preceding the date of this document and are or may be material. terial:
Dated 9th September 1975 between the Company and Cablehurst Limited for the sale of freehold property at 2 and 2A Langton Road, Cricklewood, London, for a consideration of £55,000.
Dated 2nd September 1975 between Norfiect Properties (Holdings) Limited and Joseph Storey & Company Limited for the sale of freehold premises known as Heron Works, Lancaster, for a consideration of £75,500.

Company Limited for the sale of freehold promain premises and Tynelake Limited for the sale of leasehold property at Canal Street, Nottingham, for a consideration of £17.600.

Dated 31st December 1975 between Metropole Enterprises (Blackpool) Limited and Tynelake Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, for a Limited for the sale of freehold property at 357, 359 Blackpool Road, Preston, Lancashire, Lancash

Limited for the sale of treation property at 27, 25 consideration of £28,960.

Dated 31st December 1977 between Metropole Enterprises (Blackpool) Limited and Tyneiake Limited for the sale of freehold premises at Wallgate, Wigan, Lancashire, for a consideration of

£23.250.

Dated 21st January 1976 between Norfleet Properties (Holdings) Limited and Tynelake Limited for the sale of freehold premises at Manor Road, Greet, Birmingham, for a consideration of £22,800.

Dated 30th January 1976 between the Company and Helenwood Engineering Company Limited for the sale of freehold premises at Gaskell Street, St. Helens, Lancashire, for a consideration of £55,000.

for the sale of freehold premises at Gaskell Street, St. Helens, Lancashire, for a consideration of £56,000.

Dated 29th January 1976 between the Company and Tynelake Limited for the sale of leasehold premises at the Junction of Campsbourne Road, Pembroke Road and Myddelton Road, Hornsey, London, for a consideration of £11,2000.

Dated 30th January 1976 between P. G. Holdings, the Company and R. F. Gregory for the purchase by the Company of the whole of the issued share capital of Planet Gloves (Industrial) Limited (now called Planet Gloves (Caerphilly) Limited) for a total consideration of £1,750,000 of which the sum of £1,000,000 was paid in eash on completion, the sum of £200,000 was satisfied by the issue of Convertible Unsecured Loan Notes (subsequently converted into Ordinary Share Capital of the Company) and of which the balance amounting to £550,000 is payable on 31st December 1979.

Dated 9th June 1976 between the Company and D. M. Ruckham for the sale of leasehold premises

December 1979.

Dated 9th June 1976 between the Company and D. M. Ruckham for the sale of Jeasehold premises at Whitewall Road, Frindsbury. Kent for a consideration of £35,000.

Dated 7th February 1977 between R. F. Gregory and others and the Company for the purchase by the Company of the whole of the issued share capital of Planet Gloves Limited for a consideration of £35.000.

of £44,814.

Dated 28th March 1977 between D. E. Hollingworth and others and Perth Investments Limited for the acquisition of the whole of the issued share capital of E. D. Hollingworth & Son Limited, the benefit whereof was on 29th March 1977 transferred by Perth Investments Limited to the Company for a consideration of £230,000.

Tor a consideration of £130,000.

Dated 21st April 1977 between Safe Spec Limited. Thomas Wynne and John Leslie Horsley and Safety Specialists (Biggleswade) Limited (a wholly-owned subsidiary of the Company) for the acquisition by Safety Specialists (Biggleswade) Limited of the business of dealers in industrial safety equipment and protective clothing carried on by Safe Spec Limited for a consideration of £128,477.

(i) Material Contracts nos. 9. 11 and 12 each provide for the usual warranties and indemnities relating to income tax, estate duty, capital transfer tax, capital gains tax, and corporation tax.
 (ii) All costs and expenses in connection with this document are payable by the Company and are estimated to amount to £45.000.
 (iii) The directors believe that immediately following the issue of this document and on the basis of the available information, the Company will not be a "close company" as defined by the Income and Corporation Taxes. Act 1970.
 (ii) You material issue of Shares (other than to shareholders are reta to existing holdings) will be made.

(a) No material issue of Shares (other than to shareholders pro rata to existing holdings) will be made within the period of due year from the date of this document and no issue of Shares will be made which could effectively after the control of the Company or the nature of its business, without the prior approval of the Company in General Meeting.
 (v) Save as disclosed herein, there has been no material change in the financial position or prospects of the Group other than in the ordinary estimate of trading since 31st January 1977 (being the date of the latest published Report and Accounts).
 (vi) Henry Cooke, Limsden & Co., and Spicer and Pegler have given, and have not withdrawn, their written consent to the issue of this document with the inclusion of their respective reports and the references to themselves in the form and context in which they appear.

DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Henry Cooke, Lumsden & Co., Arkwright House, Parsonage Gardens, Manchester M60 3AH and at City Wall House, 14:16 Finsbury Street, London EC2Y 9DR during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 10th August, 1977.

1. The Memorandum and Articles of Association of the Company.

2. The Material Contracts referred to above.

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The Memorandum and Articles of Association of the Company.

The Material Contracts referred to above.

The directors' Service Agreements referred to above.

The audited consolidated accounts of the Company for the 2 financial years ended 31st January 1976, and 1977; the audited accounts of Hollingworth and Peak for the financial year ended 31st March 1976; the audited consolidated accounts of Planet Gloves (Caerphilly) Limited (then called Planet Gloves (Industrial) Limited) for the financial year ended 30th April 1974, and audited accounts of Planet Gloves (Caerphilly) Limited and its subsidiaries for the 21 months ended 31st January 1976.

January 1976.
The Reports of Spicer and Pegler together with their statements of adjustments.
The respective reports of Henry Cooke, Lumsden & Co., and Spicer and Pegler relating to the profits forcest.
The consents of Henry Cooke, Lumsden & Co., and Spicer and Pegler.
A copy of the Circular dated 21st May 1973 relating to the Share Option Scheme.
A copy of the Circular dated 21st May 1976 giving information relating to Planet and the capital reduction of the Company. reduction of the Company.

Dated 26th July 1977.

Critics of new cigarettes attacked

BY STUART ALEXANDER

THE resentment in the tobacco official support for the introduction of tobacco substitutes in cigarettes flared into open hostility yesterday when Im-perial Tobacco blamed mischievous comment for the slow reception given to the

It is known that Gallaher, which makes Silk Cut brands, also feels that approval was so hedged with qualifications and rulings as to be almost counter-productive, while the anti-smoking lobby has com-plained bitterly about some of

A spokesman for Imperial complained: "The reception of ssisted by the unhelpful, and indeed mischievous, comment about tobacco substitutes which has emanated from various sources some of them

"This bas been particularly unfortunate as the use of tobacco substitutes, and other modifications to the product, form part of the Government's publicly announced strategy on smoking and health." Mr. Mike Daube, director of

Action on Smoking and Health, said it was "absolute nonsense" to talk of being mischlerous. "Ane suggestion that we are concerned with anything other than the public health is quite deplorable and unjustified," he said.

Mr. Daube said that if the marketing of the new cigarettes had been a fallure it was the responsibility of the "But," he added, "the adver-

tising and public relations activities over the launches activities over the launches have been irresponsible and misleading so we feel justified in our complaints and criticisms. Imperial's complaints are unjustified, deplorable and phoney."

All the companies expected a high trial rate following the launch of 12 brands on July 1 with a subscottent steen fall

with a subsequent steep fall away. But the actual trial rate was much lower than expected at between 10 and 20 per cent. of smokers, although many

Chemical industry's

reasons for success

THE SUCCESS of the U.K. "We believe, however, that

chemical industry contains this habit has actually harmed lessons which could be applied our economy, diminished our will to other sectors of the economy, and ability to prosper, and in according to the Chemical Industries Association in matters of legislation and according to the Chemical Industries of legis

Wales to start its own

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A NEW small airline, Air Wales, and Swansea and North Wales is being formed with an and Chester. London, Brussels authorised share capital of £1m. and Brest. Operations with the to run short-haul air services

air link with Europe

BY DAVID FREUD, INDUSTRIAL STAFF

country's industry.

bought by friends and colleagues.

Since then sales have dropped, and a spokesman for W. D. & H. O. Wills, part of the imperial group, confirmed yesterday that there had been no mass re-orders for NSM (New Smoking Material) elgarettes. This was disappointing but not surprising.

A spokesman for Imperial said it had always been expected that it would take some little while for brands containing NSM which was developed jointly by Imperial and ICI, to become established in the market in the market.

"Much of the recent comment in the Press and elsewhere suggesting that the launch has been unsuccessful must have arisen from inflated expectations about the likely initial sale," he said.

Sales of the company's new cigarette President, however, which contains 25 per cent. substitute but falls into the low-to-middle tar bracket, and heen surprisingly good. The company was working on a backlog of orders and had been caught short by the unex-pectedly high demand.

A similar story was told by Rothmans, whose low-to-middle tar version of Peer Special, containing 25 per cent. Cytrel (developed and made by Celanese in the U.S.), was outselling the low-tar version by five packs to three. The company was about 50m_ cigarettes short at the start of the launch but has now caught up.

Rothmans is selling Peer at 52p a pack compared with 55p for other king size brands containing substitutes, and gives this as one of the main reasons for its comparative success. It is also to extend its advertising campaign, as are Imperial and Gallaher, through the buoyant summer holiday sales

Gallaher, whose three Silk Cut versions and one Sovereign also contain Cytrel, claims to have captured between 50 and 60 per cent, of the substitute market, but is disappointed with the overall volume of sales following a 22m. advertising campaign.

At the same time Rothmans claims it is outselling the king size versions of Silk Cut with substitutes, and Imperial says it is "not unhappy with the reception which brands con-taining NSM have had in the market place."

The whole industry is waiting anxiously to see a clear pattern emerge from the confusion of the mass launch nearly four weeks ago. But the one word every company had used at one time or another is disappointing.

The clearance to use substi-tutes given after long delibera-tion by the Government-appointed Hunter Committee. was expected to give a strong hoost to the low-rar sector. Instead the two relative successes seem to be in the lowto-middle tar sectors, with Gallaher consolidating its position in the low-tar sector. .

At the same time the strong upward push of non-substitute king size cigarettes has been halted by the lull in the price war as the companies concen-trated on launching substitutes.

UNEMPLOYMENT

SEASONALLY ADJUSTED

Rail passenger income up

as freight fears continue

BRITISH RAIL'S performance in The overall position—as Mr the first six months of this year Peter Parker, the railways chair

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Jobless gap widens

LABOUR NEWS

Grunwick mail boycott may ease

By Nick Garnett, Labour Staff ANY HOPE Cricklewood postal sorters had of general support from other London postal workers for a Grunwick mail boycott appeared last night to have almost completely dis-

A meeting of the Union of Post Office Workers' London district council stood by its decision at the beginning of this month not to call upon union members to "black" the company's mail. Some Grunwick mail was still

halted last night, particularly at the area's western district postal office but new union initiatives were made yesterday which could allow the North London film processing company a smooth channel

through which it can send out its mail order post.

Mr. Norman Stagg. the UPW's deputy general secretary, told the meeting that postal workers were not entitled to discriminate against any customer. 'Such action would expose the union's bank balances to the risk of financial penaltics imposed by the courts. A statement on these

courts. A statement on these lines was sent to the union's 1.250 branches.
Explier in the day postal workers at the south western district office started clearing Grunwick mail that had been noted in Victoria at the war posted in Victoria at the week-end. A motion at the district end. A motion at the district council meeting attacking the union executive's handling of the dispute was withdrawn.

The Cricklewood postal sorters, who have not been prepared to handle Grunwick's mail and have been locked out of the sorting office until they appears to handle it now appears.

agree to handle it, now appear agree to name it, now appear to be even more isolated. Yesterday's developments not only remove, at least for the time being, the threat of a serious clash between the UPW executive and a large group of its members, but would seem to allow Grunwick the apportunity to restore its

the opportunity to restore its mail posting.

Mr. Stagg said that providing

Grunwick mail was properly stamped it was entitled to post it anywhere and have it handled normally.

He said that there was a

deliberate campaign to escalate the postal side of the Grunwick dispute and that documents sent out by a group calling itself "the committee of 195" used forged "evidence" to discredit union branch officials.

The Post Office investigation unit said yesterday that the material had been forged. Mr. George Ward, Grun-wick's managing director declined at the Scarmen in-quiry into the dispute volummeeting minutes. "Our com-pany is not prepared to do any-thing other than the law requires," he said.

New/hope in Lucas toøl strike

time—12.5 per cent. in January Lucas Industries has anthis yar—has been less than rail nounced that 7.500 of its 20,000 officials expected, and there has commonents industry workers in been an additional general expansion in the domestic travel market.

Industrial factories industry workers in the Midlands will be laid off from next Monday as a result of the strike in pursuit of additional

many as 12, freight complexes North London.

Could be needed during the next Other sites suggested are A study based on 800 confew years, says the influential Warrington, Glasgow. Newcastle, panies in the London area Lorries and Environment Bristol and Stourbridge. Costs indicated a potential national would vary according to land traffic of 6m, tons a year, or The committee.

The committee, which is prices but the cost of the first between 5 and 10 per cent, of the tribunal ruled that in the public.

The tribunal ruled that in

TASS wants rival union to be expelled from TUO

BY ALAN PIKE, LABOUR STAFF"

and Managers Association from to recruit engineers and the TUC for its efforts to recruit gers in other sectors of in outside the electricity supply in where effective represer dustry has been launched by does not exist.

TASS, the staff section of the Later this year the could be appropriated Union of Engineer, the non-TUC affiliated Shire. Amalgamated Union of Engineer the non-TUC affiliated Ship

In an untypically open attack by one TUC union on another, mr. Bill Niven, TASS national official responsible for shipbuilding, yesterday accused the Association of trying to "jack-boot" over policies of the Confederation of Shipbuilding and Engineering Unions. The association of the association of the confederation of Shipbuilding and the confederation of Shipbuilding an Engineering Unions. The association's attempts to recruit in the shipbuilding industry were "in defiance of everything that the trade union movement has tried Independent

MOVE to expel the Engineers supply industry, in an a

ing and Allled Ind In an untypically open attack Management Association

trade union movement has tried to do in the last 50 years."

TASS officials had met Mr. Len Murray, TUC general secretary, to express their concern and would press the general council to consider the expulsion of the association from the TUC.

TASS had two complaints against the association—one its recruiting efforts in shipbuilding and the other its alleged failure to honour a TUC disputes panel finding at GEC.

A report on shipbuilding from the TUC organisation committee will go before the general council for approval to-day. TASS expects this to endorse its view that there is not a place for the association in the industry.

The association was formed recently out of Mr. John Lyons' Electrical Power Engineers' Association, which represents semior staff in the electricity managers in membership.

EPTU urges unity 2 Crown. 12-month pay rule ideed, at

BY OUR LABOUR STAFF

THE EXECUTIVE of the business seminar in "SILAT" country's sixth biggest union, the Electrical and Plumbing Trades Union, warned yesterday that if any workers breach the rule that if there must be a 12-month gap pay claims than would between pay settlements "such a be the case. This could course of action will be open to all groups."

To-day the TUC general council will discuss last week's sending out general guid document from its economic members and re-emphasis. In the committee which upholds the 12-dangers which existed month rule as the central trade union contribution to an orderly return to free collective bargain-ling.

The EPTU executive accepted the economic committee state-inflation all over again would succeed only if it were applied universally.

At the same time the every direct water that the whole fabrillion in the connection of the control of the lemmings when the control of the control of the lemmings when the control of the control of the lemmings when the control of the lemming in the control of the lemming when the control of the lemming in the control of the control of the lemming when the control

would succeed only if it were ment that the whole fabrilling applied universally.

At the same time the executive, of TASS, the staff section of the Amalgamated Union 2000 dockers yesterday of Engineering Workers, shop stewards a mand announced yesterday that from intensify industrial actual act

which will restore and advance than 50 per cent, togeth living standards and restore lost higher overtime payment in the living standards and restore lost higher industrial action living standards and restore lost higher overtime payment of the conomic committee include lightning strike statement that unions must look withdrawal of individual forward in forthcoming pay and would be largely at claims and not try to recover the city's container complete includes and the city's container complete. It would not be intrivially the content of the union says it is "imperative to restore living standards the unofficial national positive to restore living standards as soon as possible in order to boost demand and cut unemploy discuss what industrial the living standards are not recovered by the city's container complete the city's contain

Mr. John Methyen, director up dockers pay claims in the more general of the CBL said at a British ports. diridual re:

Agreement to studine say it of firemen's work that is pur

reased button large towns and plumbing Trades Union to end corries the nine-week sit in at the complex production.

The memo was read this after. Mr. Young said there noon by Mr. Mark Young. Mr. Young said there were causes of the strike was a very against Mr. Bristow.

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the Midlands will be late on the next Monday as a result of the strike in cursuit of additional bonus payments.

Lucas is a major surplier of components to the motor industry and any prolonged ristruction of production will an independent chairman foundly result in lay-offs throughout the Midlands.

Lecturer loses

Lecturer loses

The composition and terms of reference of the working party.

The composition and terms of reference of the working party.

Local Authority Condition of the FBU at Local Authority Condition of the Council of the FBU at Local Authority Condition of the Council of the FBU at Local Authority Condition of the Council of the FBU at Local Authority Condition of the Council of the FBU at Local Authority Condition of the Council of the FBU at Local Authority Condition of the Council of the FBU at Local Authority Condition of the Council of the FBU at Local Authority Condition of the Council of the FBU at Local Authority Condition of the Council of the FBU at Local Authority Condition of the Council of the FBU at Local Authority Condition at Local Authority Condition at Local Authority Condition at Local Authority Condition of the FBU at Local Authority Condition at Lo conditions of service.

The composition and terms of reference of the working party, which will have equal representation from the Fire Brigades Union and the local authority employers, has been decided after more than two-and-shalf-after more th

Bristow pilots' union alleges spy network

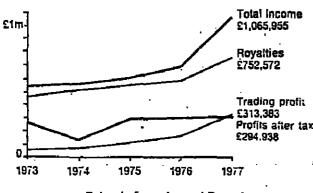
By Our Labour Staff

MISS MARIANNE SCHMIDT. a after more than two-and-shalf-vear-old lecturer from Leeds. vesterday lost her appeal at the Employment Appeals Tribunal against her former employer. Austicks Bookshops, who insisted she wore a skirt instead of started about six years ago but demands are not met.

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HAMPTON GOLD MINING AREAS Results for the year ended 31st March 1977



Extracts from Annual Report

* Record royalties and trading profits. * North Sea discoveries so far inconclusive, full provision made for costs of exploration.

* Well 211/22-2 currently in progress. * Profits after provision for tax and exploration costs

maintained without major sales of investments and surpluses on exchange, * Maximum dividend currently 1.452p which would be

at least doubled if controls were lifted. # Plans to make further direct investments in mining and allied industries both in U.K. and Australia

> Copies of the Report and Accounts are available from The Secretary, Hampton Gold Mining Areas Limited, 1 Vininers' Place, London EC4V 3DP

Insurance Bill set for Royal **Assent**

THE INSURANCE Brokers (Registration) Bill, which author-ises the control and supervision Chemical production increased government."

So per cent. between 1970 and The document claims that 1976 compared with a 3 per cent. factors which have brought the expected to receive the Royal compared with a 3 per cent. factors which have brought the specified to receive the Royal compared with a 3 per cent. rise for manufacturing industry chemical industry success could be applied elsewhere. While the industry started off with some intrinsic advantages, its progress the fourth largest in the Western world, and exports nearly one third of its output.

The industry, which directly

Assent on Friday.

A private member's Bill, sponsored by Mr. John Page, it stipuintrinsic advantages, its progress lates anyone wanting to trade as has been based mainly on human to register with a committee set up for the purpose.

third of its output.

The association to-day publishes a pamphlet called "Making Success Happen" which describes the factors behind the industry's success. Copies have been delivered to Government Ministers, Opposition leaders and industry.

The industry, which directly employs about 430,000 people, has recruited. promoted and rewarded on merit. It has delegated responsibility and acountability to the people who deal with the day-to-day business. It also provides for the membership of the registration committee to be appointed by the British Insurance Brokers Council and by the Secretary for Trade. The majority of members would be brokers' representatives, but at least one consumers representative would

Opposition leaders and industrialists.

Mr. Martin Trowbridge, the director-general of the association, said it was high time for Britain to concentrate on the more constructive aspects of the country's industry.

With the day-to-day business.

This has attracted good people at every level and encouraged them to stay and make the best of their abilities," says the document.

The industry had evolved a pattern of teamwork and constructive aspects of the country's industry. "To broadcast our doubts and pattern of practical industrial failures to the world might once democracy rooted in the workhave been thought of as part of place enabled management to our British tradition of engage take decisions with informed

sation fund, financed by levies on brokers, which would ensure that the public did not suffer financially in the event of a broker

ceasing to trade. Maze loyalists/ grim warning/

within Wales and to link the Commenting on the decision to set up Air Wales, Mr. King yesterday said that it was tied

liners. The initial routes applied The new airline will be hased for include those between Cardiff at Cardiff's Rhoose Airport.

The threat stems from the tion to break even in 1978, this hanning by the POA on Saturday looks like being a source of tenof visiting and the delivery of sion between the Department of

Continental destinations.

The first £100,000 of capital is being subscribed partly by DK availion, the Grimsby-based aviation, the Grimsby-base business daviation marketing group, of which Mr. David King is chair or executives to the chairman of Air Wales, with Mr. I. Mr. King will also be the chairman of Air Wales, and Captain J. H. Evans as director of operations.

The new company has ordered three aicraft, a U.S. Piper Chieftain nine-seater, and the calcraft in 18-scat turbo-prop afternate 18-scat tu

food parcels and the stopping of Transport and the rail board in recreational facilities as a mark coming months. of respect for a prison officer In fact, the first six months murdered by the Provisional IRA figures show rail freight perform-

to prison staff LOYALIST PRISONERS in Ulster's Maze prison issued a warning yesterday of "drastic action" against prison officers. A statement issued on behalf passenger income was £260m. in 200 Ulster Volunteer Force the first half of this year. The first six months of this year Peter Parker, the railways chair-has been better than expected on man commented when announcting the passenger side. but danger ing earlier this month that fares outly close to failure on freight would be pegged until the end of this year—is that British Rail should keep passenger operating to railway managers show that costs within the limits of its passenger income was £260m. in second successive year.

Officers Association and their the corporation will fail to meet only increase in fares since that their illegal acts its targets this year. As it is time—12.5 per cent. in January limited to a £30m. grant from this yar—has been less than rail a meeting with the company for next Wednesday when a peace formula will be sought. sive submissiveness within the Government to cover the freight officials expected, and there has

on Friday night. The officer.—20 year old budget, but these figures have bachelor Thomas Fenton—was been boosted by high seasonal shot dead in a bar near Bally movement of coal to power THE National Coal Board and money in County Antrim. He stations and fail to reflect fully Saarbergwerke AG, the West worked at Mamiligan prison in the severe problems caused by German coal-mining company. Londonderry and was the fifth prison officer to be murdered. The ban was lifted in prisons the railways' biggest customers, exchange information and contribution. throughout Northern Ireland The parcels business, which lost tacts on a wide range of topics, vesterday following Mr. Fenton's 120m. last year, continues to lose because the agreement bas

Freight complexes 'needed

deficit in 1977, and under instruc-

in fact, the first six months

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT.

AT LEAST four, but possibly as British Rail land at Neasden in out multiple handling between

the model for development investments.

The model for development investments.

A second report published vestments outside Paris A second report published vestments. Garanor complex outside Paris A second report published yes "Direct Distribution" and plans are already well terday argues for further des "Freight Compleres" Lorries advanced for a Garanor develop-velopment of direct distribution and Environment Committee, pany's Kirkby, Merseyside, plant in Glassgow, ment at Wakefield in Yorkshire, techniques, using demountable 215 Grent Portland Street, leiled to make any progress yes. The disputation of the committee, leiled to make any progress yes. and for a similar complex on trailers or pallet systems to cut London, W.1.

reases and even customs clearance test this market, but argues that it is argued that increased by the successful and profit market. The model for development is please are commercially viable would reduce the flow of large TALKS BETWEEN Pleases man-

headed by Sir Daniel Pettit, phase of the Neasden project is retail and home consumption. The tribinal ruled that in chairman of the National Freight put at at £5m.

The tribinal ruled that in retail and home consumption. Suitable traffic is said to include skirts and not trousers, the sm.

NCB to widen

German link

proved so valuable.

The committee, which is prices, out the cost of the headed by Sir Daniel Pettit, phase of the Neaden project is chairman of the National Freight phase of the Neaden project is chair phase of the Neaden project is chair phase of the Neaden project is chair phase of the Neaden project is said to include skirls and not trousers, the employers did not treat Miss of BAPLA alleges he was a project of BAPLA alleges he was a devised by his operations dures of his man under the Sex Discrimination and projection of the three the Sex Discrimination and projection of the three the services of Freightliner. The memo was read this shind not treat Miss of The MR. ALAN BRISTOW. chairman ston, and not trousers

vehicles, especially inside towns.

the dismissal of Capt. Peter Roy- missal.

in Glasgow. representation, and Ca
The dispute was sparked off by Royston's victimisation and

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n in the bank, by prudently
westing in the luxurious

12-mon yota Crown.

Indeed, at £6,056 it ould leave ample funds to ver his salary for a number years.

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mfort of our back seats, light
igar and control your own
conditioning from the
ntral console as you gently
wind.

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For the more studious there individual reading lights.

Dr.

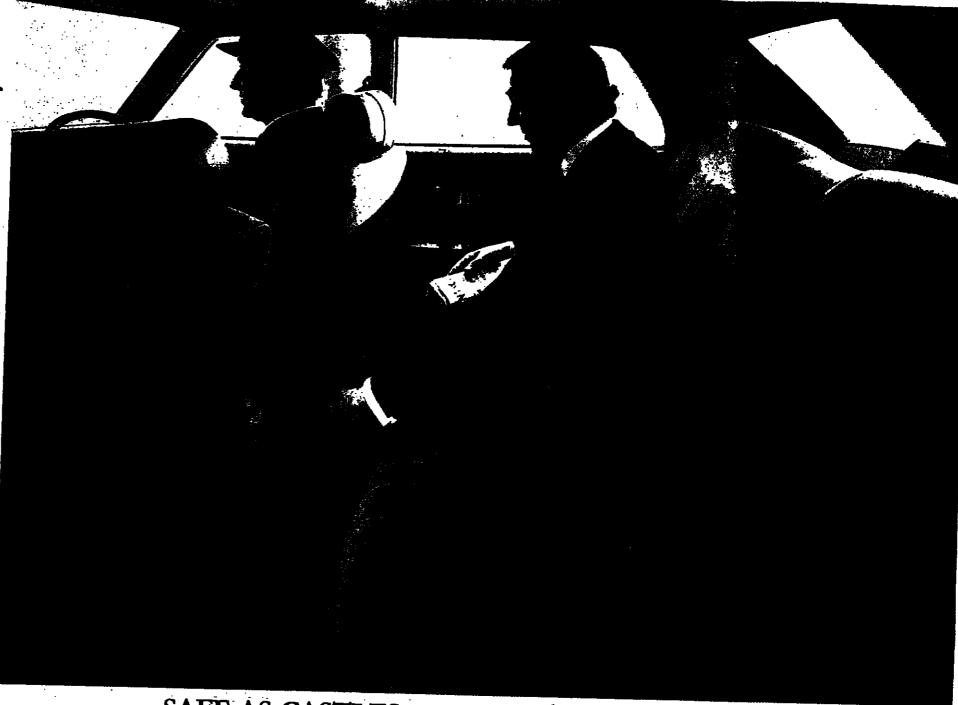
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FINANCIAL TIMES REPORT

Wednesday July 27 1977

Tube mill in Gwent

Natural Gas Tubes' new mill at Tredegar has just come into operation. At full capacity, it is expected to produce 100,000 tonnes a year. Roy Hodson reports.

any new tubes lately? Whether you're a stockholder or a large end-user you'll notice that the picture has changed recently. Our new ERW tube mill is on-stream producing for both UK and Overseas customers medium sized welded

111

he project.

more than 100 people,

Harmonious

190mm with wall thicknesses up to 7mm and to specifications from BS 1387 upwards. And we plan to change the picture again in early August when we commence deliveries to customers of square and rectangular hollow structural sections. For the first time ever the British market will have a UK producer of cold formed sections in sizes up

tubes with a diameter range from 60mm.to

Seen

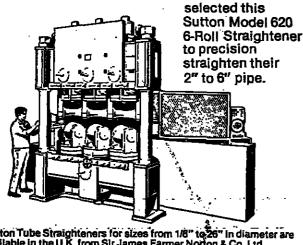
to 200mm x 100mm. We have capacity, flexibility and an experienced sales team who would be delighted to discuss your requirements. Telephone or write for full information to: Swraj Paul, James Leek, David Bennett, Richard'Oliver.

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advantages in having a new market for hot rolled materials handily sited in South Wales. Most important at all to British Steel is the ability of NGT to provide steel-limited jobs in the Welcome Ebbw Vale area. The Corporation is acutely concerned over the problems of placing redundant steelworkers. There are the several thousand redundancies yet to come as the closure of the old BSC plants, which are valleys enjoying a stay of execuat the Government's retween now and the early 1980s, It will be a major problem to MAJOR DEVELOPMENTS in retain the confidence of the the private sector of the British

steel industry have been few and far between lately mainly ing at Ebbw Vale works over a Thus the closure of steelmakbecause of the depressed state two-year period is being reof the market at home and garded very much as a demonabroad but also because of a stration of Bratish Steel's reluctance to invest at a time ability to accomplish such tranof dear money, and economic sitions with as little pain as possible. A company set up by the Corporation and called British The opening of a new plant Steel Corporation (Industry) in South Wales devoted to tubes has the task of encouraging production, and with the home new industry into areas where market very much in its backers' steel closures are to take place. minds for its success in trading, It is being personally directed by Sir Charles Villiers, BSC is sufficiently unusual to excite chairman. interest about the timing, the motivation, and the concept of

workforce during that period.

The plant is owned by an That company did its best to independent company called act as midwife to Natural Gas Natural Gas Tubes founded by Tubes from the start of the proan Indian businessman Mr. Sect. The need for jobs for personal giving approval for NGT to be seed an industrial estate at Tafarnaubach, near Tredegar, which already includes a British Steel Corporation sheet coating plant. But the connection between NGT and British Government. The European coating plant But the connection between NGT and British Government. The European Steel goes beyond being good Coal and Steel Community and the has been delicated and steel Community and the has been able to augment the first street of the first steel goes beyond being good Coal and Steel Community and the has all arger gap in the machanical grades of in the tubes business he thought roller market and for auto-line the tubes business he to open deal tube in the tube busines to open deal tube business he seed w an Indian businessman Mr. ject. material. Secondly, NGT, as the loan.

plant is worked up into full pry-British Steel is phasing out the open hearth steelmaking side of

lucky with his choice of site producer in certain sizes.

It met the Government's criteria for providing hew inthe works. The plan is to employ dustry where it is most needed. It also met his personal assessment as being the most suitable It is for those reasons that site around Britain for his tubes a harmonious relationship project. It is near sheet steel to British Steel. In fact NGT mainly from Austria. The busi-appears to have developed be making for his raw materials expects to win a lot of its ness amounts to some 2,000 tween British Steel and NGT sources. It has good communi- business by import substitution, tonnes a month, NGT believes from the early days of the tubes cations with Heathrow, London, A number of tubes users and its production could prove to mill idea being proposed. Cerand the South East. And it is in stockists in Britain feel obliged be a market winner against tainly it will be a competitor an area where steelmaking and to have the security of an alter- those imports. with British Steel's tubes divi. steelworking is a tradition. He native source of supply. At with British Steel's those division. Steel mentioned a fourth reason present they import largely. Any attempt to forecast likely to injure the division. At with a smile, "There is some from Holland and Norway, accurately when the steel best NGT will be making some thing of an affinity between the NGT is planning its market will revive again must be 190.000 towards a reason of these weeks and the Indian architectures are the steel weeks are t

loan. sizes of steel tubes. British square or rectangular sections. The Department of Industry Steel's tubes division (formerly It is finding uses in machinery duction, will recruit much of its has provided a £1.4m. loan over Stewarts and Lloyds) had a vir- construction, building construcwork force from steelworkers seven years. In addition there tual monopoly in general com- tion, materials handling and from the Ebbw Vale plant where is approximately £700,000 for mercial pipe of the type mostly frameworks for vehicles. NGT in Special Development used for conveying fluids. NGT The pajor producer in Area statutory regional grants, will henceforth be in that mar Britain is British Steel with Mr. Paul considers that he was ket as an alternative home hot-finished

Substitution

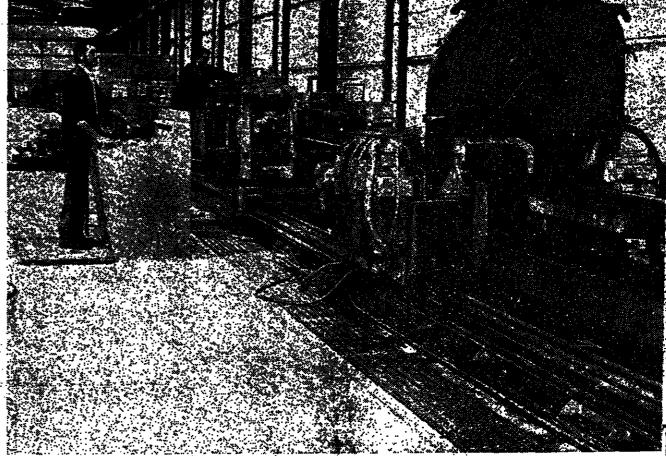
Against that relatively Swrai Paul has been in the NGT also will be producing good year will make a lot of modest new competitive press steel business all his life high quality pipe—the Ameri- profit for NGT. Meanwhile he sure British Steel sees the Appeign Surrender which has feeting for sale to any logaring to an against to achieve a very Apeejay-Surrendra which has fication for sale to engineering low break-even point on his new Indian and international in-work, refineries, and onshore plant. The capacity is 100,000 terests in steel, engineering, petroleum and chemicals work tonnes a year. "But if I can chemicals, shipping, and hotels. The Institute will shortly be sell 20,000 tonnes a year I will

the 1960s for personal giving approval for NGT to be

hollow section tubes NGT is entering the market strongly with a cold claimed to have a higher tensile strength. At present the cold formed hollow section tubing That need not be damaging used in Britain is imported to British Steel In fact NGT mainly from Austria. The busi

best NGT will be making some Welsh and the Indians which penetration on the assumption will be well placed to enjoy the against British Steel's tubes capacity of approaching 1m. when there were many Welsh vulnerable to an alternative engineers working in Calcutta." bome supply of tubes.

be pure guesswork. But NGT will be well placed to enjoy the next boom when it does come. Mr. Paul says that the costings of the project are such that one of the project are such that one After coming to live in England inspecting the new plant before not be unhappy," he says.



After passing through the forming rolls on the left, tubes are cut to size by the circular friction said

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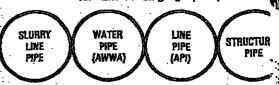
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The tube mill with part of the Toccostat seam annealer on the right

Jobs boost to South Wales Month

THE INDUSTRIAL regenera-steel, tion of South Wales is going Tafarnaubach estate will ahead in spite of the economic eventually provide jobs for recession. The new plant of several hundred and a large pro-

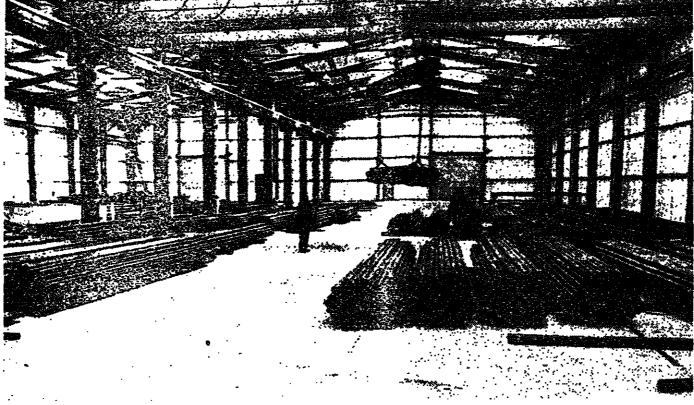
Some careful strategic plan- sheet steel. ning by the Welsh Office and the Young Welsh Development British Steel has been putting Agency has resulted in import-ant new investments being made called BSC (Industry) which in the infrastructure of South has been established to secure: Wales during the last two years alternative work for steelmen at a time when projects have in areas where BSC is having been drying up in many parts of to pursue closure policies Britain. The M4 motorway will because its plants are old and be largely extended through uneconomic. South Wales by the end of this Special attention is being year to provide the all-important given by BSC (Industry) to the link via the Severn Bridge with problem at Ebbw Vale which is the South of England and the the biggest single round of on three of the remaining sec likely to have to deal with tions of the motorway is now during the next few years. well advanced. However, there The area is known as Blaenau are still some uncompleted sec- Gwent and includes the towns tions and it will not provide a of Tredegar, Ebbw Vale, Aber-

the current work on the M4 new jobs will be needed during extensions is that the road will the next few years. shortly link the Cardiff and min- British Steel say that careful ing valley areas, the focal point control of recruitment to their

Natural Gas Tubes, sited in a portion are expected to be mining and steelmaking area, is former steelworkers. NGT is typical of the type of new recruiting and a BSC plant activity that is being encouraged already on the site is employ-in order to replace lost jobs in ing former Ebbw Vale men on a modern line for colour-coating

Channel ports to Europe. Work redundancies the Corporation is

continuous motorway route to tillery, Blaina, Nantyglo, and west South Wales until the early Brynmawr. Within the population of nearly 90.000 it is The immediate importance of expected that more than 7.0%



A section of the finished tube store

estate represents one of the for closure will be redeployed tion's links throughout industry. Agency. However, firms which nore ambitious attempts to re- in the departments which enerate industrial life. At the remain in operation. But it constitutions and with Government, and local prefer to carry out their own the South Wales area has been. It is estimated that in all earby steelmaking plant, Ebbw also means that the supply of organisations. Also, because retraining of manpower are making an important contribu- Wales will need 120,000 new ale, steelmaking is being able people (in particular BSC has a good knowledge of eligible for financial aids both tion to regeneration recently, jobs during the next ten years hased out and jobs are being school leavers) who otherwise the local manpower on its from the Government and from The American-controlled Hoover and that more than half of them ist because the open hearth would have chosen a career at books, it is in a position to give the European Coal and Steel company, admittedly no new-should be in the manufacturing irnaces and old blast furnaces the Ebbw Vale works will now special help and counsel to em- Community funds for assisting comer to Britain, has had a big sector of industry in order to

re uneconomic. Meanwhile the be looking for employment in ployees who will lose their jobs, redundant steel workers. rocessing side of the plant is other local activities.

It is arranging for retraining to A "new jobs" team has been situation with the expansion of chance to develop at the same eing expanded to finish strip

The planned search for new meet the specific needs of new established in Ebbw Vale since its Merthyr Tydfil plant. Many rate as the remainder of

of the Welsh economy, with Ehbw Vale works during the England. Tafarnaubach is steelmaking rundown will mean industry is relying very much industry, either through its own 1973 as the Corporation pursues However, economic studies of that a proportion of the men upon BSC's muscle as a massive training establishments or its policy to slim the Ebbw the Welsh industrial scene The Tafarnaubach industrial from the departments scheduled unit together with the Corporathrough the Training Services Vale labour force by more than argue that the pace is likely to

> impact upon the Ebbw Vale give the Welsh economy a fair of the 3,000 new jobs the plant Britain. is likely to create will help to The overhaul of the Welsh offset the rundown of the steel steel industry and the running

There were only about 40 Vale and Shotton. North Wales. overseas companies operating in will be accompanied by the ex-Wales in the early 1960s. That pansion of the newer coastal number has now grown nearly works, Port Talbot and Llanto 130 and is still growing. The wern. In that climate there VAUGURATING AN advanced stands, comprises a coil slitting into an underground pit where square inch pressure hydro-companies are providing is companies like NGT to settle in number of jobs the overseas would seem to be room for more

down of such works as Ebbw

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The plant project

we steel tubes facility such as line, the latest type of lumy a source long loop of the latest type of lumy a source long loop of the latest line, the latest type of lumy a source long loop of the latest line, the latest lype of lumy a source long loop of the lumit which tests by the ultrascounce of from lumit which tests by the ultrascounce long loop of the lumit which tests by the ultrascounce long loop of lumit which tests by the ultrascounce loop of lumit which

.000 tonnes goal is within plant's stock area.

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over something like a three tinguish various types of steel. After the weld is deburred ports.

r period. The labour force The coil slitter can handle three the tube passes over a 180-foot But

The tube-making cycle starts tube totally immersed. he factory is of 100,000 proper with the coil strip being. For the tube that is being tionally. The company believes

for high speed seam

non-ferrous tubes Induction Tube Welders

NGT announce:

'no increase in current

BS 1387 tube prices'

welding of ferrous and

aw steel tubes facility such as line, the latest type of fully a 360-foot long loop of the static pipe tester, and another estimated at not less than Wales within easy reach of the

asonable commercial pres- mostly supplied through the is fed into the inside of the pipe is not touched by hand as investment must be maintained, steel. res to work up production in British Steel strip mills product tube. Next is the welding stage it goes down the line—means turry. It appears, in fact, that unit only miles down the road where the tube is welded up by that it presents stronger comdevelopment of the tube- arrives at the plant in coils of an Induction 300 km high fre-king capacity towards the up to 16-tonnes. Coils are sorted quency induction welder. The put of the plant suggests to and 100,000 tonnes a year in a 4,000-tonne capacity area tube is bent round by rolls for other tube makers and to iminished tubes will be carried which is sub-divided to dis- the welding. No flux is used.

be steadily increased to coils at a time cutting them into long air cooling section. That market to be considered, ut 100 and two shift working required widths which are re- is followed by a 50-foot quench Natural Gas Tubes is expectbe necessary when the coiled and transferred to the bath of soluble oil which can

are feet in its present form loaded on to an automatic ramp, produced to the American Pet. its export potential is going to there is room for expansion. It is fed through a metal inert roleum Institute specification— prove one of its strongest t would be achieved by gas protected automatic end for which the plant is to he in features in the long-term. At ding one or two new bays welder. The ends are first spected later this year—another the present time the big Japan of 38,000 square feet. trimmed and then welded to stage is introduced in the prosically the plant, as it one another. The strip is fed cess. A Toccostat 400 kilowatt ing hard in world markets at

> line is from 2-inches up to 71 port up to one-third of its total inches in diameter. After the output, welding process it is passed. In July the facilities will be

section which is to include a will complement the existing Youngstown 3,000 pounds per range.

But there is also the export ing to build up a good export either be spray applied or the trade as soon as the market starts to move again internaseam annealer is used to remove low prices. But when prices any internal stresses in the weld, harden as demand picks up The tube produced on this NGT expects to be able to ex-

through forming rolls to give further augmented by a spiralthe correct diameter. Squaring weld pipe-making machine rolls follow, for the square-being imported from America. rectangular hollow sections. It is a Pacific Roller Die mill Tubes and sections are cut which will produce pipe for to size by a travelling circular pipelines and casing piles. The saw which moves along the mill range of diameters will be 10 until it is travelling at exactly inches up to 40 inches. The the same speed as the moving spiral weld production line will pipe.

be parallel to the longitudinal

After cutting the tube is welding plant already installed. straightened and automatically The shifter will be common to passed on to a Teledyne Landis both processes. NGT has been machine for facing and bevelling producing spiral weld piping at the ends.

The existing Hunungdon plant Finally the tube is tested and in the range of 4 inches to 18 inspected in a sophisticated inches. The bigger new facility



Coiled strip is fed into the underground storage looper pit (centre) and pulled out by a double pinch roll to pass into the forming mill

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1 Working Capital There is often more than one way of raising working capital - but only one best way. Williams & Glyn's will normally both find and supply it.

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4 Quick Decisions The shorter chain of command at Williams & Glyn's ensures you of a quick response.

5 Documentary Credits
Where appropriate, the bank can guarantee payments to suppliers on behalf of, and at the request of, the buyer.

WILLIAMS & GLYN'S BANK LTD 3%

The most flexible of the big five banks A. member of the National and Commercial Banking Group and one of the Inter Alpha Group of Banks

PARLIAMENT and POLITICS

Two MPs hear Foot plea for House to act wisely

BY IVOR OWEN, PARLIAMENTARY STAFF

IN A SPEECH which won wide approval. Mr. Michael Foot, Leader of the Commons, last night strongly urged the House not to seek to expel or suspend either Mr. Reginald Mandling. the former Conservative Cabinet Minister, or Mr. Albert Roberts. Labour MP for Normanton.

both MPs, criticised in the report by the Select Committee on the relating to their business links with Mr. John Poulson, were not required to withdraw from the House while their positions were

Both denied that they had been guilty of any improper conduct and indicated that they would prefer to remain in the House while the debate was in

In accordance with precedent. both withdrew from the Chamber after making statements explaining their respective positions, and then, after representations hy Mr. Robin Maxwell-Hysloo (C. Tiverton) and Sir Derek Walker-Tiverton) and Sir Derek Walker-Smith, (C. Hertford E), which were backed from all sides, the Speaker. Mr. George Thomas agreed that both Mr. Maudling and Mr. Roberts should be given the opportunity to return to the Chamber and to hear the rest of the dehate.

Both occupied seats on opposite sides of the House on the front bench below the gang-way and were able to resume their places in time to hear Mr. contend that they had ly suffered sufficient

It would be enough, he said, for the House to pass a formal motion agreeing with the views expressed by the Committee about Mr. Maudling and Mr. suspicion, innuendo and with - The Department of Trade who Roberts and to refrain from any gossip, which it has been impos- investigated what the Select

Mr. Foot called on the House to act wisely and intelligently that are not formulated and you panies of which Mr. Maudling and without a scrap of vindictive cannot dispose of evidence that use chairman or a director had ness. There were cheers when is not produced."

"You cannot repudiate charges guartites in the conduct of countries for the conduct of countries for the conduct of which Mr. Maudling recalled that in formation "at any time from the



Mr. Reginald Maudling, out for a walk in London before yesterday's debate in which he told MPs: "I have had to live with suspicion, innuendo and with gossip which it has been impossible to dispel."

"You cannot repudiate charges gularities in the conduct of com-

Committee had described as irrenot produced."

never appreached him for information "at any time from the

Thatcher Tories hostile to new attacks jobless figures

The first criticism of the com-YESTERDAY'S unemployment mittee was that he should have figures were disappointing, the disclosed an interest when inter- Prime Minister said in the Comvening on matters relating to mons pesterday. But he stre Mr. Maudling said the reasons indicators generally were turn-he had not done so were stated ing in our favour.

ences to the matters on which

in his letter to Lord Maybray- This comment brought a King, former Speaker of the challenge from Mrs. Margaret Thatcher, Opposition leader, who Commons.

In his letter, he had stated that urged Mr. Callaghan to accept there was no question of his responsibility for unemployment deliberately concealing anything, and to stop "peddling illusions because he had already that all economic indicators are announced his interest in the hospital on Malta at a Press conference there. He had subsequently drawn it to the attention of the British High Commissioner.

"That I still believe to be a mission and the workforce inflation, and

That I still believe to be a in the workforce, inflation, and rect statement of the position the world recession. They

"That I still believe to be a correct statement of the position under the conventions of the House in 1967. Lord Maybray-King, then Speaker, agreed with me," said Mr. Mandling.

There were several points in the report on which he thought the committee had been misting what I genuinely believed to be 313,000 people had benefited from the rules of the House at the special measures like the temporary employment subsidy. He Mr. Roberts said he wanted to had not heard any suggestions accuracies in the Select Committee that would have improved these that would have improved these

ears. over nye and consistently that the indition of a guilding motion to cators generally are turning in ensure that the two pieces of the voice breaking as he our favour. Replying the R

His voice breaking as he referred to suggestions that he might be suspended or expelled from the Commons, Mr. Roberts said: "That has ruined my wife's health. I feel I have been unjustly treated."

He was born and lived in his course of the course of work at Leyland and Chrysler."

I have been the commons of the course of the course of work at Leyland and Chrysler.

The House accounts into accounts the course of the co

Finance Bill given third reading

RY RUPERT CORNWELL, LOBBY STAFF

AT 10 A.M. TO-DAY in the boardroom of Transport House begins what will almost certainly prove to be the latest of those civil wars in miniature that the Labour Party seems unable to do without. The battlefield will be the well-trodden turf of the National Executive Committee, meeting for the last time before the party's annual conference in October.

Today's hostilities, however, that the regulations which stipulate that me the fuss, of course, is the Left anything but a coincidence that the time Parliament reassembles least 30 days in order to qualify in November, following the tor a tax reduction on the summer recess, the economy will foreign income which he earns. Week-ends abroad can now count whose goal, it is generally assumed, is to ride the Left to the Left to the National Executive Committee, will point to the Labour leadership.

Today's hostilities, however, better and Right promise

Today's hostilities however, but in November, following the tor atax reduction on the time Parliament reassembles least 30 days in order to qualify a predicted that but the time Parliament reassembles least 30 days in order to qualify a predicted that but the time N

Written Answers

Mr. Fred Silvester (Con.

determined in two camps becomes ever more. The frequent spectacle of a will be carefully investigated of years, as loans were repaid to shape of the evident, the NEC is being Labour Government under fire. The Petrol Price Display and companies were able to make the was being deliberately used by the Left as from its own nominal supporters. Order which comes into offset on use of the relief.

THE Petrol Price Display and companies were able to make the accuse of the relief.

THE August 12 will also protect Mr. David Mitchell (Con. dry).

Basingstoke). By what per-centage did the Government's

devolution proposals

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Wales was given a hostile recep. Commons. tion by the Tories in the There were also demands from bureaucracy being implication by the Tories in the Labour side of the House the people of Wales at Commons yesterday and received the Labour side of the House the people of Wales at mixed response from the rest that a referendum on devolution land." In particular, a mixed response from the rest that a referendum on devolution land. In particular, should be held in Scotland and demned the Government of the House the House the rest that a referendum on devolution land. In particular, a mixed response from the rest that a referendum on devolution land. In particular, a mixed response from the rest that a referendum on devolution land. In particular, a mixed response from the rest that a referendum on devolution land. In particular, a mixed response from the rest that a referendum on devolution land. In particular, a mixed response from the rest that a referendum on devolution land. In particular, a mixed response from the rest that a referendum on devolution land. In particular, a mixed response from the rest that a referendum on devolution land. In particular, a mixed response from the rest that a referendum on devolution land.

that he had consistently said that critical remarks of MPs from all.

minster slams the door on supporters when Mr. Pym added confidence for the Gov further devolution, it could be a "So far as the assembly for On the question of great disaster for the U.K. as a Wales is concerned, we remain the thought that Scotlan whole We would be heading for great disaster for the U.K. as a Wales is concerned, we remain whole. We would be heading for opposed to it on the grounds that the break-up of the U.K."

The people of Wales do not want and at least part of Wells Prancis Prin. Tory spokes He argued that the Government, as meaning that the vast ment was only tinkering with the Scottish neonless. Mr. Francis Pvm. Tory spokes man, as meaning that the vast majority of Conservatives were implacably opposed to any form of devolution. "The Tories have been opposed to devolution all along. That is what the Conservative Party is seeking to hide." he declared.

It soon became apparent that there was also a great deal of hostility on the Labour henches.

He argued that the Government was only tinkering with the government was only tinkering with the argued that the Government was not provide a scattling and vote of confider echoed by Mr. Gwynfo (Plaid Cymru Carmert by Mr. Jim Sillars, of devolution Scottish people, and vote of confider echoed by Mr. Gwynfo (Plaid Cymru Carmert by Mr. Jim Sillars, of devolution Scottish people."

Mr. Pym was also scattling devolution Scottish Labour the lack of revenue raising powers for the two devolution Scottish people.

Mr. Pym was also scattling devolution Scottish Labour the lack of revenue raising powers for the two devolution scottish Labour the lack of revenue raising powers for the two devolution option open to the satisfactory way of giving them nended."

there was also a great deal of hostility on the Labour benches. Mr. Eric Heffer (Lab., Walton) warned that many Government backbenchers would be no happier with the two Bills leading to the break-up of the Unifed Kingdom than they had been with the one devolution Bill that When he had started to work figures.

When he had started to work figures for Mr. Poulson in 1964, Mr. Mrs. Thatcher told him that repulsed was a highly-respected the figures were such as had not businessman. No one was more been seen in this country since highly respected in the North of the thirties.

England. By 1966, his employment with Mr. Poulson was fading responsibility for unemployment sussion when the new legislation out. They were decling with a present with a number of factors.

England. By 1966, his employment with Mr. Poulson was fading responsibility for unemployment suasion which were dealing with a number of factors. is brought forward.

The Government accepted his. The latest proposals were he had had no contact with share. Included in these was welcomed by Liberal leader, Mr. Mr. Cordle except for a few brief the world recession against which David Steel, whose remarks was doing were greeted with scornful aughter from the Tories.

The latest proposals were welcomed by Liberal leader, Mr. Whose remarks was doing were greeted with scornful laughter from the Tories.

The latest proposals were welcomed by Liberal leader, Mr. Mr. Cordle except for a few brief the world recession against which David Steel, whose remarks were greeted with scornful laughter from the spokesmen for the words and he knew nothing of the world recession against which words and he knew nothing of the activities of Mr. Maudling.

Mr. Roberts added: "Still, we have been lumped together by the media who have been trying to try us together for over five and, corruption for over five years."

Mr. Corole except for a few brief the world recession against which David Steel, whose remarks were greeted with scornful laughter from the Tories.

The Prime Minister added: From the spokesmen for the world not anybody welsh and Scotlish Nationalists interest if we pretend there is cause warnings that their support and, corruption for over five years."

THE GOVERNMENT'S new pro-only promise that the Govern-disappointment at the pposals on devolution with ment would do all in its power to establish joint count
separate Bills for Scotland and to get the Bills through the advisory boards which i There were also demands from bureaucracy being imp

The cool and often highly duced. But Mr. Foot firmly represent to a matter duced. But Mr. Foot firmly represent to a matter duced. But Mr. Foot firmly represent to a matter duced. But Mr. Foot firmly represent to a matter constitutional important move would only be possible move would only be possible from the face a major battle to get devolution on to the Statute Book in the new session of Parliament which starts in November.

But Mr. Michael Foot, Leader of the House, announcing the Bill for Wales.

But Mr. Michael Foot, Leader of the House, announcing the Bill for Wales.

There were cheers from his Wales before the Bills are intro-failing to adopt an

powers for the two devolved falls next session. I assemblies. The Government was option open to the new saying that there was no satisfactory way of giving them separate tax raising powers but if the two assemblies came up with a proposal which they were prepared to finance themselves prepared to finance themselves, then the Government would look at it sympathetically.

From this Mr. Pym concluded Scotland would see that the separate revenue raising able step forward proposals which the Liberals had For the Liberals. insisted were essential were Steel maintained that now considered unworkable and party approach to the impracticable by the Govern was only realistic if a ment. In addition, the Govern were committed to the ment had ducked the most cont of devolution. "Since-

the effect on the English regions tion powers for Scotlar Despite the profound constitue saw it, the Scottish inplications of the would certainly want legislation get on to the Statute Government proposals, no con the matter with the Wilsons about England were Government and would being put before the House. to raise the cry, "No a stepped by Mr. Foot, who would the would also be great tion without taxation."

There were cheers from his In addition they felt

Affairs spokesman. H

that the majority of ment had ducked the most contentious issue of all—whether mitment is lacking
there would be a reduction in Conservative party, it
the number of Scottish and sary to proceed with all
Welsh MPs at Westminster foltion," he added.
lowing devolution.
There was also the matter of about the lack of sepa

form of lymbe law. It can act as a mot of all mobs, the most objectionble is a sanctimusojust officers called to see him about mob." In his statement, Mr. Maudling said that he had been looking forward to the opportunity to speak on the matter for a very long time. This now just over five years since I resigned as Rome Secretary and since investigations, he gan into the affairs of Mr. Roberts and the circumstance in value of the proposition had not been into the affairs of Mr. Roberts and the circumstance in the committee of corrupt conduct on his part and and circumstance in the committee of the speak on the matter for a very long time. This now just over five years since I resigned as Rome Secretary and since investigations, he gan into the affairs of Mr. Roberts appealed to the proposition policy, there work as Leyland and the work at Leyland and solid. That has ruinout my wifes been long time. The solid is a sanctimusous of the commons Mr. Roberts and the Comm

income or other taxes.

It specifically rules out any basis of relative need and would suggestion that revenues from be voluntary rather than statuditure has already to be scotland or Wales. While this tory to preserve flexibility, would between different particular anger the Nationalists, the four years, corresponding to the local authorities and out in a sentices within the

The votes could be declared.

The votes could be declared affinite section of vindictures in the many of the control of the co of Commons and the rest from local authority rates and borrowing for capital expenditure by local authorities and public

> the Government's original intentiant that the Government had a fair tax is said to be called the continuous and the continuous and the case of the conflict between the programmes to which devoived according to the location assemblies and the Westinster spending related. Parliament. Critics of the now The White Paper admits that of the 2.5m. taxpayers defunct devolution Bill said that despite all the objective information Scotland are cover these annual negotiations would then that would be available, offices south of the between the turned into confrontations by there would still be room for extra administrative.

work out a formula for calculating work out a formula for calculating what percentage of public quently he a lively described to Scotland and Wales. This this does not not not political stability.

Sand and would be on the political stability.

There would also have to be allow the assemblies regular exchanges of information their own taxes, which about future plans and policies would distort the loc local authorities and public but these would not be a basis operation of industry corporations.

However, the Cabinet has ment in the affairs of the many individuals. It lists the possible by having the block grant assemblies. Instead, they would dismisses each in turnanually negotiated, which was provide background and ensure tax is said to be compared to the covernment's original intentities that the Government had a fair administration to the covernment's original intentities.

Drinking claims disputed at £15m a year, repaired an end of the Inlant at £15m a year, repaired another 3,500 staff.

accused of complacency yester. Margaret Jackson, Under Sacre on drink tobacco and day in its handling of the tary for Education, said there cause it would be too problem of alcoholism and was not "a great deal... of administer. A surcharing among school-evidence" of excessive drinking rates was dropped by the control of the control of excessive drinking among school-evidence.

Liberals have dropped their term of the assemblies.

Assembly should receive the royalties?—?— landed in Scotland.

It will also place many of the local authorities and out term of the assemblies.

Four years, corresponding to the local authorities and out term of the assemblies.

In the percentages of the local authorities and out term of the assemblies.

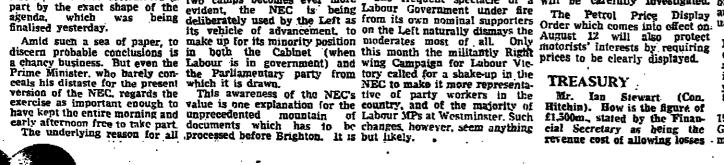
During that period it would not be allocated between the program trations to propose an increase this presents problems.

It will also place many of the local authorities and out term of the assemblies.

The White Paper admits that their home address. The

Sales taxes and VA'T out because they wou

GOVERNMENT was Answering the criticisms. Miss would distort patterns of complacency vester. Margaret Jackson, Under Secretary to EEC regular would distort patterns and increases in Cust in its bandling of the tary for Education, said there





I hey have suffered enough

"I have been here 25 from Mr. Collaghan told Mr. James from the way it was not the busissement of the House to lay down further representations to the report was published."

Personally, he still felt is uch away 2. They have tended by would have been advisable if the course, but thought it was not the thought it was not tracked 1 hope we won't do that here. I his resignation for lack of frank-intervence that cours, but thought it was believe that the House can act criticised for "lack of frank-intervence with windom and intelligence—mire."

Mr. Foot said all the three between an MP and his connodded in agreement as Mr. As he ended his speech, Mr. Select Committee before its "Normally, when the Commons has tried to intervence in the right none."

As he ended his speech, Mr. Select Committee had adopted I hope we won't do that here. I his resignation that cours, but thought it was believe that the House can act intelligence—mire would have reported the such conditions.

Mr. Collaghan dold Mr. James friend so report was published. The Wait Paper succeeding and being any the westmuster for money would be shown to be so. Con- and Welsh assemblies should be quite from the way it westmusters for money would be shown to be so. Con- and Welsh assemblies should be from the way it westmusters for money would be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be shown to be so. Con- and Welsh assemblies should be an at the west of t

"Anyone who tells me there quite wrong for the House to should be a penalty, and that proceed with expulsion or people outside won't understand suspension. It could be that if we don't impose some penalty expulsion or suspension of an —heaven knows, I think they have suffered enough."

The votes could be decisive in deciding the fate of Governments or the country.

"The House can act wisely and intelligently without a scrap deciding the fate of Governments he declared.

"The House can act wisely and that received remuneration from the Poulson company. His resignation lefter contained the sentence." I received no remuneration. There were murmurs of protest from MPs when Mr. Stewart explained why the committee had not recalled the MPs who had been questioned before publish.

"very probable that the com with wisdom and intelligence—ness."

mittee would have reported the and compassion, if that is the Mr. Maudling had been same conclusion."

mittee would have reported the and compassion, if that is the Mr. Maudling had been proper word in such cases."

Mr. Foot advised: "It would be "Anyone who tells me there thoroughness" as to whether he with the considered to have

Today's hostilities, however, that is responsible for running intended by its adherents to be things.

It is hard to gauge the execumanisesto. The betting is that tive's balance exactly, and much this will go through to conference on the practice. Proceedings will continue well into the afternoon, interrupted only by a sandwich lunch around the table, while the ideological fare embraces almost every bone of contention that its responsible for running intended by its adherents to be things.

It is hard to gauge the execumanifesto. The betting is that tive's balance exactly, and much this will go through to conference, even if the moderates each meeting. On paper, the Left can muster perhaps 17 members, status by emphasising that adherents to be things.

It is hard to gauge the execumanifesto. The betting is that the independence of the moderates and can muster perhaps 17 members, against only 12 for the Right; but manifestos are drawn up by NEC in practice, the margin is and Cabinet together.

In the responsible for running intended by its adherents to be things.

It is hard to gauge the execumanifesto. The betting is that the independence of the moderates and continue well into the afternoon, interrupted only by a sandwich limit the moderates and in the much of Labour's next the nub of Labour's next lunch around the table. While the ideological fare embraces almost every bone of contention between the two camps—from nextremist infiltration to the EEC, from the economy to defence.

Every one of the executive's 29 members has been circulated a four-inch wodge of documents which have to be' dealt with. Most inevitably, will be covered in the most perfunctory fashiou, and the fate of even the weight iest topics will be determined in the most perfunctory fashiou, and the fate of even the weight iest topics will be determined in the most perfunctory fashiou.

The frequent special together.

But the logiam has other another. But the logiam has other and causes. For one reason or another, and the logiam has other and causes. For one reason or another, another the various sub-committees fat!

Mr. Robert Silvester (Con., Manchester, Withington). What is before tax, calculated; on what information is it arrangements are being made for the alteration of perfush and over what period does; tapply?

Mr. Robert Manchester, Withington). What is before tax, calculated; on the logiam has other arrangements are being made for the alteration of perfush and over what period does; tapply?

Mr. Robert Manchester, Withington). What is before tax, calculated; on the logiam has other arrangements are being made for the alteration of perfush arrangements are being made for the alteration of excise duty in Secretary. This is our best and over what information of the securities in the first limited with the Left the full NEC. The latter's meet.

Mr. Robert Manchester, Withington). What is before tax, calculated; or the alteration of perfush arrangements

arising from foreign currency borrowings as a charge against profits before tax, calculated;

cial Secretary as heing the Government horrowing require and 15 revenue cost of allowing losses ment increased by 95 per cent. basis.

centage did the Government's annual borrowing requirement increase between the financial year ended April 5, 1974 and the year ended April 5, 1977.

Mr. Robert Sheldon, Between that a recent report alcoholism and a recent report company tax is consilerated that a recent of by Government inspectors difficult to police, 1973-74 and 1976-77 the General children between the age of 13 revealed only one case of excest Devolution: Financial Government horrowing requirement between the age of 13 revealed only one case of excest Devolution: Financial Government horrowing requirement between the age of 13 revealed only one case of excest Devolution: Financial Government horrowing requirement between the age of 13 revealed only one case of excest Devolution: Financial Government horrowing requirement between the age of 13 revealed only one case of excest Devolution: Financial Government horrowing requirement between the age of 13 revealed only one case of excest Devolution: Financial Government horrowing requirement between the age of 13 revealed only one case of excest Devolution: Financial Government horrowing requirement between the age of 13 revealed only one case of excest Devolution: Financial Government horrowing requirement between the age of 13 revealed only one case of excest Devolution: Financial Government horrowing requirement horrowing req

The Management Page sh industry's ambiguous attitude to modern machine tools is viewed from two contrasting angles—a small company and a national survey of the 1876/7 financial year that the U.S. company may be give Wentgate moved out of the red, the right to manufacture for according to Mr. Trillwood 600,000 yet local markets. This wou or the 1876/7 financial year that the U.S. company may be give wentgate moved out of the red, the right to manufacture for according to Mr. Trillwood 600,000 yet local markets. This wou or the 1876/7 financial year that the U.S. company may be give wentgate moved out of the red, the right to manufacture for according to Mr. Trillwood 600,000 yet local markets. This wou or the 1876/7 financial year that the U.S. company may be give wentgate moved out of the red, the right to manufacture for according to Mr. Trillwood 600,000 yet local markets. This wou

ales in 1976-77, with flow crises. ly four times as high

vacuum

which will give its founder who is still at the helm, ble its export volume 'into difficulties because it was already running at too ambitious: he claims it tried good set of annual at an uneconomic price. As a t Companies House, result, he says, it increasingly 22 per cent pre-tax ran up against short-term cash

ost successful year plex and still sensitive events to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been prescribed to find a buyer—rather than just tinued to be run under his leader—some of whom had been presc of metal joining naturally deny this. Whatever receiver to find - via a chance

strong marketing 40-year-old Richard Trillwood, and U.S., and could says Wentgate gradually ran hole its export volume into difficulties because it was to develop too wide a product from the receiver registered an extra- too short a time, and sometimes from the receiver

beam view is taken, however, the meeting between intermediaries before he retired, knew he to buy the company; since then, fusion story could be that of many a —an ideal new owner: a formid—would "have to keep working Mr. Trillwood, as managing stituting a very default of such a small technology based com—ably experienced local business—12 hours a day to keep me men—director, has become a foint system, with weekilv financial back into a cash flow squeeze, machines were sold to small technology based com- any experienced local business. 12 hours a day to keep me men system, with weekly mancial back into a cash how a customers who wanted to make chnologies since the handful of entrepreneurs but mechanical products and with his son — an accountant in his. The new directors were stock control mechanism—which eased by the new five-year materials. Now, however, it is moving more into competition

Threlfalls and Mr. Fred Keys, 60 during the 1973 boom. The sort of person who, even former secretary of Pye, agreed

The younger

of the 1976/7 financial year that the U.S. company may be given Wentgate moved out of the red, the right to manufacture for its according to Mr. Trillwood, yet local markets. This would pre-tax profits topped £80,000 give Wentgate a 10 per cent for the whole year (to March royalty on further sales, with 31), compared with only £10,000 minimum royalties rising to an in 1973/4, the last year of the annual \$50,000 under the agree-'old company" for which ment. results were fully audited.

The senior directors long to smile about, they have one experience at Pye has been re-major complaint: that-as their flected in their caution at Went- export ratio shows-British gate. Not only are they planning industry is proving far more to restrict turnover growth (in reductant than its overseas comreal terms) to a doubling over petitors to invest in moneythe next four years, but the saving machine tools, such as company is now developing a Wentgate's electron beam "bread-and-butter" product welders which—they claim— Others involved in the commanage the business while trying since the mid-1960s, Pye con- impressive list of customers, —had tightening control over which will help cover the over- offer a more reliable and

Threlfall worth an average of £20,000 panies. It could also hurt the system, with weekly financial back into a cash flow squeeze. machines

group of young men That Wentgate did not go the hands. Peter Threlfall, aged 61, ence — plus Pye's former tech- sions which others have to take began to re-build stocks as its and Co. Inc. of New Hampamong the first to same way as many such enter- had retired in March 1975 after nical director, to examine the in- similar situations, because business took off again. Shire. Mr. Threlfall senior business took off again. shire. Mr. Threlfall senior techniques. Much will depend Under this regime, the re-expects Brew to take at least on that infamous resistance to electron beam weld- prises is partly thanks to the 43 years with Pye of Cambridge, propostion. He quickly realised the receiver had started their Under this regime, the re-expects Brew to take at least able future in a wide quality of its products, partly to the last seven of them as manage it was what he had been looking work for them. He had pruned covery has been even better \$250,000 of Wentgate's electron that infamous resistance in the insistence of its chief credible product. (200 in the product range—including than the new owners expected beam welders in the first year where it had been in tors that the receiver should the multinational Philips group stalled round the world) and an two major development projects. It was only after three months of the deal, and during 1978

If the directors have plenty

quirements. With the welders doing of many British commoving more into competition

At last — an investment league with Britain near the top

news is that 61 per sions which can be drawn from of industrial production, despite number 9,725, double the 1971 a very detailed six-page questen years old in the U.K. is 39 per cent. of its machine tools manufacturing, electronics and per cent. whereas in West Ger- are under ten years old telephone equipment, agriculture.

ide Japan and Italy, tivity to be got out of manufac- part.

leading industrial is a great deal more product must be playing an important days, even weeks, on the task Japan. So some comparisons portion is 24 per cent, in Ger. The two extremes, as far as companies keep their stock of de Japan and Italy, tivity to be not out of manufact, next. of identifying sometimes can be made.

se engineering industrial is a great deal more product on the fourth, five-year machine above that for 1986 and the carry output is being achieved out the national audit of machine tool population is tool survey due to be published above that for 1986 and the than ten years old this week by "Metalworking extra output is being achieved with 59 per cent. in Production" magazine.

With 8 per cent. in Production" magazine.

With 8 per cent. fewer people out the national audit of machine tools. The sample involved 2,356 establishments, being machine tools of the sector working parties more machine fools which have been hammering out to machine tools and the production and sizes similar to the machine tools of the sample involved 2,356 establishments, being per cent. In the national audit of machine tool population and sizes similar to the "Metalworking Production" survey when the last census was only 33 per cent. In the machine tool population and sizes similar to the "Metalworking Production" survey when the last census was only 33 per cent. In the machine tool population and working production survey when the last census was only 33 per cent. In the machine tool population and working production survey when the last census was the machines of carried out in the working parties machines.

The statistics possibly suggest to come a fewer bout the number of its imply that more efficient them tools and in production in the some and out of the machine tool population and many it is 37 per cent. In the "Metalworking to "

tion" survey shows what has per cent annual increase in the machine tool was then recorded producer countries. The propor all French machine tools are with an average of nearly 20 is somewhat better than average

than ten years old at about the sectors. same level as in Britain.

many it is 26 per cent. and in the age of machine tools is con-machine tools more up-to-date? of identifying sometimes and tany. If you be got out of manual part.

g into account the turing industry's existing equip.

While the U.K.'s total number thousands of machines and of ment, and investment in new of metal-cutting machine tools to machines is not always grew by less than 1 per cent.

Determine tools to machines is not always grew by less than 1 per cent. between 1971 and 1976, NC gories adopted for the survey. It is machine tools to machine tools the U.S. 28 per cent.

Cerned, are the photographic, The highest labour production of the flows and scientific group of tivity in engineering is in the carefully classifying them population, as far as age discompared in the carefully classifying them population goes, compares quite and Italians is more difficult be industries, where the average construction equipment industrial as a measure of necessary.

The "Metalworking Production of the five selected or machine tools are with an average of nearly 20 is semewhat better than average and origin of every and the States, the two major analyses. But 34 per cent of ing and marine engineering, under the industrial strategy. It is not always to the unique tools are with an average of nearly 20 is semewhat better than average and origin of every and the States, the two major analyses. some of the conclus happened already. The index rate of installation. They now within its correct category on tion of all machine tools under under eight years old and years. This is not surprising in the age of its machine tool

"Metalworking Production" in view of the differences in population but there has been says that a reasonable estimate performance and technological an alarming decline in machine would put the proportion less demands between the two tool buying over the past five

> some employers. The CBI in years old and only 29 per cent. sectors chosen for special attention under the industrial Tools and Production Equip-The figures from Japan are, strategy programme) and aero- ment in Britain, Metalworking

years—only 14 per cent, of its same level as in Britain.

Other industries, with old machine tools are under five

Italy has a much younger machine tools include the locoyears old compared with 25 per

Kenneth Gooding

Cant JSSELS

ughly yearly inter a "pop festival."

e called the "social politically dangerous."

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1 fixed assets, such as a truck, it will

Unions promote tripartite 'pop festival'

vals since 1875, most recently. The format of the conference the value of direct labour market month—looks set fair lends itself to the latter view; ket measures like job creation the tripartite is anothem to become a permanent addi-some 100 delegates get together programmes.

The format of the conference the value of direct labour market precisely these reasons, machine tool population, with motive and carriage group, cent. bought in the previous to become a permanent addi-some 100 delegates get together programmes.

The Fourth Survey of Machine tion to the already overcrowded for about eight hours once a The unions, particularly the particular is concerned that the more than 16 years old.

landscape of European instituty year and read set speeches at European Trade Union Con- hig tripartite will become more.

The figures from Japan tions. Search of the figures from Japan are, strategy programme) and aerotions. The figures from Japan are, strategy programme) and aerotions. Search of the figures from Japan are, strategy programme) and aerotions. The figures from Japan are, strategy programme) and aerotions. Search of the figures from Japan are, strategy programme) and aerotions. Search of the figures from Japan are, strategy programme) and aerotions. Search of the figures from Japan are, strategy programme) and aerotions. Search of the figures from Japan are, strategy programme) and aerotions. Search of the figures from Japan are, strategy programme) and aerotions. Search of the figures from Japan are, strategy programme) and aerotions. Search of the figures from Japan are, strategy programme) and aerotions. Search of the figures from Japan are, strategy programme) and aerotions. Search of the figures from Japan are, strategy programme are figures from Japan are

iference was held in MP. Mr. Raiph, Howelf has ference adopted the goals of ferences. Rising unemployment Its hope seems to be that if against the rest. Some 60.5 ages are found in wire and wire and wire the three parties against abled a motion in the Euro full employment, annual 5 per has given edge to the unions ignored the tripartite leviathan enthusiasm. the three parties pean Parliament calling for a cent CNP growth and inflation enthusiasm. conference were re-examination of the tripar of .45 per cent—all to be In recognition of this union Luxembourg it pitted its local its (plus the Brussels fite conference which he sees as attained by 1980. The we-told main areas in which the clear unions and hersiding the arrival of the you-so school of cynics was main areas in which the last the TUC secretary general. of the Nine? Or corporate state in the Community proved right by the admission months tripartite promised However, not all regard the tribin, the European ity with results that "would be last month by all parties to the charge measures such as most partite in the same way. Such and what on the economically disastrous and conference that the Community sharing measures such as cutthat is, unions and would go quite as far as that this. The U.K. Chancellor, Mr. But even if its Even by some of its proponents Denis Healey, who chaired this snomer for "quad- the tripartite conference has year's conference, was forced create conference—held been called a "loud noise" and to concede that last year's goals them.

no longer had the same status It is clearly going too far to see in these tripartite confer-

like better truck

lower insurance

substitution, etc.

of a full-service

maintenance

costs, vehicle

Few was far off course in achieving the number of hours and Jacques Ferry, head of the second, investment that would create jobs rather than destroy

Trenchantly

If and when unemployment ences the making of a "Euro- ceases to be the chief worry of see the tripartite as a useful pean social contract"—with the unions, it is still reasonable way of putting backdoor prescommitments by employers and to suppose that they would way of putting backdoor presgovernments to increase private favour continuing these tribot hat it is under any illusion and public investment and re-partite gatherings. Partly, they duce unemployment, and comfeel it is a natural extension of mitments by European private the relational product that the results of the wide commitments by European private the relational product that the results of the wide commitments by European private the relational product that the results of the wide commitments by European private the relational product that the relation of the relation to the mitments by European unions the role that national unions results. The wide economic not to push wage claims too far have come to play in EEC pattern was set for this year and thus fuel cost push inflation, member States. It is also note in London in May, and the tridid single out as positive points a point of conferring with the partite was hardly likely to from last month's gathering an president of the Council of change that EEC officials are Increasing recognition by unions Ministers three times a year just not averse to more planning of of the dangers of inflation that before summits attended by investment at the European could accompany over-hasty ex- EEC Heads of Government. But level. They point out the pansion, and recognition by the ETUC would also like to see present imbalance in the Comgovernments and employers of the big tripartite spawn a mission's regional policy, whereof the Coal and Steel consulta- forum. Wage differentials in

tive committee. Second, the ETUC sees the as long as national rates of inripartite as a platform for flation vary so much possible planning agreements at trol of multinationals that the had taken during the last year. ETUC has been aiming at for some time.

will go away; last month in leading lights as Guido Carli worked, a higher school leaving French patronat attended, and Unice, the European employers association, put in a useful paper on the need to restore profitability and to recreate the right conditions for private

Brussels commission officials number of mini-tripartites for by the Commission can try, with various sectors of the economy financial incentives from its and industry. An obvious regional and social funds, to parallel is the little Neddies that channel investment, but, unlike exist in the U.K. Only in the member states, has no powers coal and steel area, under the actually to control what comexceptional powers of the panies do. But they warn Treaty of Paris which preceded against any attempt to try to the Treaty of Rome, does there turn the tripartite, or any of already exist a sectorial mini- its possible future offspring, intripartite group in the shape to a multinational bargaining

National governments have the European level. When Mr. National governments have Len Murray, secretary general fought against attempts by the of the British TUC, proposed in ETUC to put them in the dock Luxembourg last month "a in the tripartite conferences. In system of regular reports on, particular, they refused to and analysis of the investment search their souls, as the ETUC and manpower policies of the had requested them, by produc-ing a check list, for last month's he' was only putting more conference, of the national trenchantly the increased con measures on employment they

David Buchan

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the EEC, they stress, must stay

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they'll be part of the leasing charge. (Don't worry about losing a corporation tax deduction. Your entire on your balance sheet as an asset. lease costs are deductible. cing for the truck will be shown There are other advantages of a Ryder service lease-And when you add tora the service benefits - 1tly this will ancial ratios. ease' to the financial e sets on your adventages, you get a pretty overwhelming your return argument in favour of posting this coupou right away and examining your options with Ryder. Or call 01-898 7391. debt to equity ratio will be lower.

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BUSINESS PROBLEM

Payment of rates

After ten years in business l have been accustomed to pay 6 months rates in July or August. This year the council threatened proceedings unless rates were paid by June 30. Was this

within their powers? The rating authority has power to make provision for payment

authority has made its rate payable by June 30 that is prima facle the proper date for payment. As you refer to your business it seems that you cannot take advantage of the right of domestic ratepayers to elect to pay by instalments pursuant to Section 50 and the 10th Schedule to the General Rate Act 1967: that only applies in the case of rates payable in respect of a dwellinghouse.

BY OUR LEGAL STAFF

of the rate by instalments or in No legal responsibility can be one sum. The former practice of accepted by the Financial Times making the rate payable in two for the onsuers given in these half-yearly instalments on columns. All inquiries will be April I and October I is not now answered by post as soon as widely followed. If your possible.

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Entry lists are now open for teams wishing to compete in the 1978 National Management Game – the annual championship which provides management training by simulating a boardroom environment in which team members work together to take management decisions - within a time limit and under the pressure of competition.

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Finals (in London): July 1978 Entry fee, per team: £55 (including VAT) Closing date for entries: 11 November 1977

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Wednesday July 27 1977

Tactics all the way

will be the essentially tactical time. question of whether the arrangements now being offered of the House, appeared very commitment to indexation of will have any better chance of confident yesterday that the personal tax allowances from stage tactical considerations will inevitably have exercised the greater influence upon Ministers' minds.

Passionate views

For the probability is that the Government may not have persisted thus far were it not for the need to sustain the Lib-Lab pact and the fear that, unless some concessions were made to nationalist aspirations, they would lose more traditionally Labour seats to the Scottish Nationalists at the next General Election. As the same time the debate outside Scotland about devolution as such has tended to become an argument between. on the one hand, those who feel their party to conform rather mat, in the absence of concestions and the Lib-Lab pact and thus the figures for 1978/79 shall be for an increase from £1,000 is one of at least seven consecutive for those employers of the lib-Lab pact and thus the figures for 1978/79 shall be for an increase from £1,000 is one of at least seven consecutive for those employers of the construction of tension would inevit. ably lead to the break-up of the U.K. and, on the other, those sions will lead demands for upon a set of proposals that will years. There are two qualificawho believe that any concesmore. The fact that these oppose endure is another question does not to state certified the Tax Bar, voiced the Com- taxpayers may expering views are pasisonately held, altogether. They may believe to reduce the total tota ties are split, and the fact that arbitrary division of powers present levels. The second pro- creased the tax free level of easier to administer. Thirty on he House of Commons - all Parliament and, if a PR system order a level below that pro to £70. In a fit of generosity ployee to relief and the relief

Government has now decided to raising powers later on and to Rooker/Wise figures stand. In not been unwise enough to die employment are also altered. offer a further batch of con-negotiate the block grant on a his Budget the allowances for before reaching his 65th birth. The simplest case is that of the cessions designed to win new four-yearly basis could well a married man was to be £1,225 day. friends without losing existing store up trouble for the future ones. The decision to have two and suggests that Ministers have separte Bills, one for Scotland not yet found a satisfactory way and the other for Wales, eases of inserting a devolved governone possible source of difficulty ment into a unitary system. The decision to have a free trouble is that, for vote for Labour MPs' on pro- reasons, tactical considerations portional representation clears have all too often dominated the away another. At the same time, Government's handling of the the Government has said it is devolution issue, which is not willing to discuss proposals the way a question of such confrom the Scottish Assembly for stitutional and historic import

THE GOVERNMENTS attempt powers, although it is clearly many alterations of importance The Chancellor says that had related to the qualifying days. The last cetegory is one which to salvage a devolution policy doubtful whether practical pro- to the tax payer in its progress his Budget proposals stood, a but to days defined in a different can overlap any of the previous benefits in kind seems an endfrom the ruins of the Bill that posals can be devised, and it through the House of Commons. married man with two children way. The Treasury has now re-three, namely the man who is less task. It was never intended appropriate. Publicatio was lost on a guillotine motion will also discuss the idea of It now goes to the Lords for a under 11, earning £3,000, would written the rules. There is only abroad for a continuous period that travel vouchers for the out such a radical chan; in the House of Commons in negotiating a fermula to deter-formal reading but cannot be have had a threshold of £1.591, one definition of day, which of 60 days. Travelling expenses armed forces going on leave not be justified. February will be judged on two mine the size of the Assembly's quite different levels. The first block grant for four years at a

In the long run this is by far upon most of their 11 members surprising decision not to allow whole; and there seems a disto publish selected reports of tinct possibility that, if the their decisions. guillotine is brought in early The Government's acceptance and if it is made an issue of of the principle of indexation confidence, then Ministers might of personal tax allowances was also have the support of the reluctant but was forced on it Scottish Nationalists. But the by its minority position in par-Government's dilemma through-liament. Amendments originally out has been the more it seeks tabled by the Conservatives had The crucial test could well be voted against the Government

the fact that the two major par- they have now devised a less are not to be reduced below to £3,500. The Conservatives in- relief easier to understand and the Governmen has a bare hold between the Assembly and viso enables the Chancellor to Savings Bank Interest from £40 qualifying days entitle the emintroduced considerations of be fewer chances of a major long as he can get his Order lief to a taxpayer who would 30/365ths of his earnings. confrontation between the two. Having lost one Bill, the But the offer to discuss taxrevenue-raising ance should be decided.

Unemployment at new peak

ONCE again, the chief reason bility than those that had pre for a very sharp rise in the gross ceded them. unemployment level-it has now reached 1.6m., or 6.8 per cent. slightly sharper rise in unemof the U.K. labour force—is the ployment and a slightly larger addition of some 100,000 school- drop in unfilled vacancies, seen leavers to the register. This to confirm that the June figures particular development was so were correct—even though no Get that well expected that Mr. Booth official explanation of what announced at the end of last went wrong during the spring heart beat month a new package of months is yet forthcoming. measures designed to deal with There may have been special unemployment among the factors at work, connected with young. Although it will not be the summer holidays, to have producing its full effect for caused a bulge this time. For the heartbeat of unborn babies another twelve months or so, example, some firms may have this package has been gener-taken this opportunity of shedally welcomed because the ding labour they did not expect problem it seeks to solve is com- to need after the holidays are ing to be regarded as a structover. There has also been an tural not only a cyclical one. It abnormally large jump in the is likely to be more intractable number of female unemployed, in this than in many other indus- including perhaps some who trialised countries, moreover, have left work for the school partly because of the relatively holidays but hope to return to light emphasis hitherto placed work afterwards. Over the first schools, partly because the ever there has been an average population of working age will monthly increase in underlying eighties through a relatively 9.000. large influx of school leavers.

But a large number of the OECD forecast school leavers now on the the second month running.

Average rise

month's figures in themselves cellor sticks to the monetary are never a safe basis for judg- targets he has recently rement, but these at least had the affirmed, 1978 could be worse advantage of greater plausi-than 1977.

The July figures, with vocational training in seven months of the year, howgrow steedily until the mid unemployment of just over

It is probably safer for the time register will find work (or go being to concentrate on this back to school) within a rela-average figure rather than on tively short time. The immedithe very high figures for the ately disturbing fact about the past couple of months. The latest unemployment figures is steady upwards trend implies the underlying trend, obtained difficulties enough of its own. by leaving school leavers aside especially since it is by no 1963 and built it up to its influential "Financial World and making allowances for means confined to this country. nrmal seasonal changes. This The latest report on the out- 23m., of which exports account ject to severe criticism. He shows a very large increase for look by the Organisation for for roughly 75 per cent. The eventually decided however to Development, pointing to the hesitancy of the business re-In the months February May, covery and hinting at the need the recorded underlying trend for stronger measures to stimu- profits made out of existing McIntyre's proposals to intro- published in London-al-Das- now a Kuwaiti national, and who of unemployment actually fell. late demand by members best This was difficult to reconcile placed to introduce them, sugwith what was known from gested that unemployment in other indicators about the very the U.K. would continue rising slow growth of the economy, throughout the first half of 1978. and it was not altogether sur- Mr. Booth was presumably prising that the June figure aware of this when he said showed a rise much more than yesterday that we should need large enough to cancel out the to make substantial progress in the described as drop of the previous four the rest of the year if 1977 were drop of the previous four the rest of the year if 1977 were drop of the previous four the rest of the year if 1977 were drop of the previous four the rest of the year if 1977 were drop of the previous four the rest of the year if 1977 were drop of the previous four the rest of the year if 1977 were drop of the previous four the rest of the year if 1977 were drop of the previous four the rest of the year if 1977 were drop of the previous four the rest of the year if 1977 were drop of the previous four the rest of the year if 1977 were drop of the previous four the rest of the year if 1977 were drop of the previous four that there are figure out what al-Dastour is on Waterloo Station last Saturdown special factors. At the unemployment since the war. large enough to cancel out the to make substantial progress in same time, the number of un-He might well have made the

changed. Commons range from such fun-Mr. Michael Foot, the Leader damental matters as a qualified

the war, has been subject to so incomes.

finding a majority. The other Government's new terms would next year, new rates of personal text of the Bill. The new qualifying day is a all cases deductibility extends require that they currently live is one that is not found text of the Bill. The live is the text of the Bill. The new qualifying day is a all cases deductibility extends require that they currently live is one that is not found text of the Bill. The live is continuously and other allowances for this which is £465. The increase in day at the end of which the in- to return Journeys and to two elsewhere. This particular rement undertook to continuously and the case of the continuously and the case of the continuously and the case of the case be sufficient to muster the necessary majority. Certainly, the revised settlement will provide for a stable system of devolution and so resolve the issue at least for several years to come. In the long run this is by far in the long run this in the l package improved the position outside territorial waters, and taxing "benefits in kind" where the paramount test but at this at least for the package as a the Special Tax Commissioners of the £3,000 a year man more airspace over either. There are accommodation was provided by retirement home despite the within three years of 1

in the House of Commons- 34 per cent, the two elements relief then given to him was course, always been entitled to redecorations, would be covered Court of Record, then notching up a record in the pro- together being described as a exemption from tax on 25 per a deduction for travelling costs by the 10 per cent. rule. The tion of their decisions n way of benefiting the lower paid cent. of his earnings for the part if his employer requires him to Bill did not originally achieve No Finance Bill, at least since rather than those on higher of the year spent abroad. The work sometimes in one place this, but has now been amended calculation of that part was not and sometimes in another.

as amended at report stage

Something of a record

and would therefore have paid counts into the 30 needed to for his wife or any child either should be taxable, and they The changes made in the tax at 33 per cent on £1,409 trigger the relief, and then also at the beginning, or during, the have now been exempted. Mortcounts as part of the proportion period are deductible; so also gage interest relief has also of earnings on which the 25 are his own travelling expenses been extended to people buying Report to the Capital per cent exemption can be visiting his wife or child at the homes, for instance, for retire-

By DAVID WAINMAN and MICHAEL LAFFERTY

envisaged.

Whether Ministers have hit and similarly for subsequent hands as investment income, taken as a whole are substan. originally limited to holders of have been entitled to it for a Mr. Healey did not let the particular fiscal year had he expenses relating to overseas

aking to consider, and attempt lodg

. Stage amendments relate to the Proposal was for £845. / Stage amendments relate to the The second category of emfort of the proposal was for £845. / Stage amendments relate to the The second category of emfort of the proposal was for £845. / Stage amendments relate to the The second category of emfort of the proposal was for £845. / Stage amendments relate to the Information of taxat. His justification for these tax reliefs for those working ployees are those who have two even though the costs of heat tion for publication. Indexation of taxat long way to go, and it is final abroad—those referred to in Mr. or more concurrent jobs, where ing, lighting, cleaning and furnishing the accommodation might that if the review of the status opened as door we of his original Budget strategy in December 1976 as being "at performed abroad. They are except that percentage. A difficult to the sharp end of exporting." In now given a simple rule that culty arose over repairs. The sioners were so radically to close again. Greate the content of single the Rill as original and for the sharp end of exporting. In now given a simple rule that culty arose over repairs. The sioners were so radically to close again. Greate families at the expense of single the Bill as ori nally drafted, a travelling expenses from one job intention was that structural re- change their method of opera- in taxation is an object people. The Chancellor's pack man entitled to the 25 per cent. to another are deductible from pairs should be recognised as tion that they completely lost will continue to be so

to satisfy the pro-devolutionists, been passed in the Finance Bill than the Budgef proposals would three further requirements, any an employer. The basic approach lish reports of their decisions arbitrary. For estate the greater the risk of increas- Standing Committee on the have done, even with the full 2 one of more of which will make was one of making all accom- was removed from the Bill. This longer period was soften ing the vote on the other side. same night as the Committee per cent basic rate reduction a day into a new qualifying day. modation taxable with three proposal had originally been tapering of the addit The most obvious is that of exceptions and one proviso. The the reactions of the rebel to support increases in personal Some minor alterations being a day substantially defirst two exceptions and one proviso. The English Labour MPs who undid allowances which was tabled by written into the Finance Bill in voted to working duties outside the Communication of the rebel to support increases in personal Some minor alterations being a day substantially defirst two exceptions and one proviso. The exceptions and one proviso. The first two exceptions and one proviso. The first two exceptions and one proviso the first two exceptions and one proviso. The first two exceptions and one proviso the first two exceptions and one proviso. The first two exceptions and one proviso the first two exceptions and one proviso. the Government's calculations two Labour backbenchers, Mr. Committee and on Report can the U.K. A day spent travelling ably non-controversial, namely Council on Tribunals. This body even the tapered an last time, for the Conservative Jeff Rooker (Perry Barr), and also be seen as reflecting the for the purpose of the per employees who had to live in suggested a review of the status tax was welcome. pro-devolutionists will be under very considerable pressure from their party to conform rather

The relevant sections of the John Pardoe (the Liberal requirements brings in infer their duties from an employer and function the special indexation. Mr. qualifies, and the third of the performance of t than help prolong the life of Act now go on to say that the spokesman gained acceptance vening week-ends. A day which their duties from an employer- proposal for publication of ances in line with

The rules for deduction of man who has a job requiring The most interesting Treasury him to work wholly abroad. He is one which is not to be found his expenses travelling to and employment of the Crown. ... come, de novo, with fresh minds more clearly than at p in this year's Finance Bill. Mr. from the U.K., and he can also The proviso operated differ to each problem. Third, if view of this it is a litt. Joel Barnett has given an under-deduct the cost of board and ently. Directors of higher paid reported decisions were to be of ing to find Treasury taking to consider, and attempt lodging while abroad, even if employees living in accommoda: any value, the background facts undertaking to look

percentage movement in the payments to a divorced wife for the purposes of employ to provide such accommodation.

Retail Prices Index for 1977, which are not taxed in her ment—so long as those days. The third of the exemptions was

these factors have helped to of voting is adopted, there may duced by the RPI formula, so the Treasury extended age re- is a 25 per cent. exemption on that the individual's security many bodies of General Com- remain in existence: the was threatened and that he missioners, for instance those ation of depreciation a therefore had to live in accoming the City deal with cases just and relief for increase modation which could be pro- as complex and just as weighty. levels. It has been tected. After some needling, the Secondly, no body of Commist hought that the Inlant Chancellor has widened this sioners is bound even by its could not change the fe third exemption to cover any own decisions, still less by those latter on a permanindividual whose security is moof other bodies of Commis until they saw the sha change of heart on indexation can deduct from those earnings question, whether or not in the stoners. They are supposed to forthcoming accounting

> (£1,085 in 1976-77); the Rooker and Wise amendment made it foldes with in next year's Bill, the employer pays a salary inclusion which fits into one of the would have to be indicated in question whether structure to detail, which fits into one of the would have to be indicated in question whether structure there exempt categories would considerable detail, which fits into one of the would have to be indicated in question whether structure there exempt categories would considerable detail, which gives can be written perman of the tax legislation, and the exempt categories would considerable detail, which fits into one of the would have to be indicated in question whether structure there exempt categories would considerable detail, which gives can be written perman of the ax legislation, and there exempt categories would considerable detail, which fits into one of the would have to be indicated in question whether structure there exempt categories would considerable detail, which fits into one of the would have to be indicated in question whether structure there exempt categories would considerable detail, which fits into one of the would have to be indicated in question whether structure there exempt categories would considerable detail, which fits into one of the would have to be indicated in question whether structure there exempt categories would considerable detail, which fits into one of the would have to be indicated in question whether structure for \$1.000 and the problems of the tax legislation, and there exempt categories would considerable detail, which fits into one of the would have to be indicated in question whether structure for \$1.000 and the problems of the tax legislation, and the problems of the tax legislation, and the problems of the tax legislation. The sum of the problems of the structure for \$1.000 and the problems of the tax legislation. The sum of the The second category of em- of 10 percent of their earnings, ing time to record the informa-

to do 50.

Rationalising legislation on end of the period abroad; and in ment, even though their jobs matter which is of some residence covers a gain on the At present, a donor employees having been pre-transfer of value h

> ment was made to the Finance inter vivos. Bill in Standing Committee period was originally in The original clause 46 em for estate duty purpo powering the Special Commis-payers have found these sioners of Income Tax to pub- ments particularly irks widely welcomed and recog-charged, provided that i nised as stemming from the survived long enough 1975-76 Annual Report of the one could pretend the

> proposal met with less than against the background total enthusiasm. Mr. Peter Rees present tack of unanim QC, a Conservative member of accounting profession, the Committee who practises at cult to forecast when the Special Commissioners may accounts adjusted to deal with many complex and the effects of inflation. important cases, but they do not while, the two reliefs have a monopoly of these; to help the corporate

ARLY YESTREDAY morn- age announced on July 15 also exemption needed to show that the earnings of the job at benefiting the employer (as their historical roots ing the 1977 Finance Bill included the reduction in the he had spent 30 "qualifying destination. The man with a owner or leaseholder), while emanation of the Bo completed its Report Stage standard rate of tax from 35 to days" outside the U.K. The single employment has of non-structural repairs, and Inland Revenue, and be

vented by his job from living transfer taxed at the raapply on death rather th One very surprising amend- which normally operate

Income tax payers are In Standing Committee, this only people hit by infli-

approved by the House.

proposal was for £845.

problem facing Ronald Cowan. chairman and managing director of one of Britain's desperately few high technology, high ex- Hush-hush port private companies, Sonicaid Limited, when he went to a Berlin medical equipment congress nine years ago.

sound picked up by his ultraequipment and magnify it including the highly successful most of his senior colleagues. West German agency run by Walter Kranzbuehler.

three whose £500,000 development later. cost has already been paid from

capacity makes it a useful 11.00 to 11.30. diagnostic tool in solving what So furious was McIntyre and step further.

A coneague who was standing he described as "the difficult the BBC hierarchy that the ideas Al-Arab had Libyan links. To in a queue at the ticket office on Waterloo Station last Satur-

filled job vacancies, which had point that, if wage settlements to the States for evaluation by freclance journalist suspected the front for a picture of Dr. him and said, "Do you mind if been rising, fell back. One are excessive and if the Chan- John Hopkins University Hospi. of being responsible for the George Habash, the leader of I go first? I want to catch a tal prior to a big marketing leak from ever again appearing the extreme Popular Front for train." operation in North America on news programmes. "east of the Mississippi." This But even this action seems is interviewed exclusively inside. will be organised by their unlikely to placate the per- The weekly's editor, Ali

wholly-owned U.S. subsidiary, headed by a Yorkshireman who, Cowan admitted, probably earns more out there than I What would you do if your do." Even the British Embassy company had just invented the in Washington is holding a world's first machine to monitor special promotional event in November which should give Peter Jay an excellent chance and you wanted to get the to warm up his promised message across? That was the "British is Best" act.

Since Ian McIntyre took over as Controller of Radio Four less than a year ago there has been an almost permanent row at The answer was to plug in the Broadcasting House over his proposed changes in the coversonic foetal heart monitoring age of current affairs. Already some of his ideas are beginning through powerful loudspeakers. to take shape, in particular his It was a technique which led to revamping of the early morning the signing up of several "Today" programme, but they agencies in Western Europe— have been bitterly opposed by

Now it seems as if McIntyre cannot bear to even have his Cowan, formerly a Royal Navy ideas discussed before impleengineer, set up the Bognor mentation. He is apparently very Regis-based company back in sour that his ideas to alter the present turnover of around Tonight" programme were sub-Economic Co-operation and latest invention is an ultrasonic keep the programme intact, but Arab news dimensional scanner moved it to a spot 15 minutes

> duce a new financial programme The advantage of ultrasonic on Sunday mornings to be titled scanners, according to Cowan, is "Moneybox." It was planned that they do not use potentially that it should begin in October dangerous X-rays while the 3D and run for half an hour from

One machine is now going off also went further and banned a Iraq tourist advertisement and woman who smiled sweetly at



'It's very hard to kick the habit of trying to make a profit."

manent men at the BBC who seem nowadays to spend more energy planning their next plot against McIntyre than actually working on the night's programmes. Tut-tut aunty.

Last Thursday I reported on another Arabic language weekly, who comes from Aden but is Arabs") which has been floundering somewhat since it first came out in June. The new arrival takes the battles of Me?-I'm walking the exiled Beiruti press one

the Liberation of Palestine, who

Balleut, started al-Dastour in Beirut and operated there until December, when the Syrians, never friends of Iraq, forced him out. He took temporary residence in Paris while making preparation to move here. The move and preparations have cost £250,600 (thank you Baghdad) and during his exile, circulation has risen from 27,000 to 35,000. Where al-Dastour hopes to succeed, and where al-Arab has been doing hadly, is that the former al ready had assured readership in the Arab world (mainly, Irag. Libya, and Algeria) while the latter has had to start in Europe from nothing.

more Arab publications in the pipeline. The most serious, expected this autumn, is from Portico Publications, headed by Riad el-Rayyis. It will be another weekly. Originally it was to have been called Al-Umma (roughly the Islamic community), but the publishers then decided that this might be interpreted as incorporating a religlous slant which it will not, in fact, have. It is now expected to be called al Manar, a subtle play on words in Arabic, which can mean either lighthouse or minaret. Also waiting in the wings is a daily planned for Just out on the bookstalls is yet October by Mohammed Zein. tour ("the constitution"). It used to be the chief reporter on joins the weekly, al-Arab ("the Kuwait's largest daily, al-Siyasa.

There are meanwhile, still

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Wednesday July 27 1977

BIRMINGHAM

The problems of the motor industry have seriously blighted Birmingham's post-war success story. The city's strength lies in its diversity of employment and skills and it is determined to create an environment for new growth.

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Birmingham

is now the nation's second city with a population of 1.2m. Known as the "town of 1,500 trades," it grew prosperous on its own spirit of initiative in an era when Birmingham, like Britain, became the workshop of

To-day the complaint is that the city is being strangled by its own success. With its modern three-lane motorway system and garish office blocks and shopping centre, it has become the symbol of the post-war motor

But the unparalled prosperity of those days suffered a nasty jolt in the wake of the 1973 energy crisis and the collapse of the British Leyland empire.

Carried along by the export achievements of the motor industry and dependent com-CONSERVATIVE-con-ponent supplies, Birmingham City was considered fairly safe from ected on a programme the vicissitudes of the interpublic expenditure national trade cycle. But, as Mr. g value for money, Bosworth and leaders of all the ave struck the mood political parties in the city will nent. In power for never tire of recounting, this months, it has con- was the period when Birming-

and jobs to the assisted areas of confronting the city.

city areas.

should not be underestimated, moved out to the suburbs, leave wake of the life. No matter how many declarate that Birle in the country meant that Birle in the country meant that Birle in the country meant that Birle in the life. No matter how many declarate in approaching Birmingham displays all the ingle helind the older, poorer and Birmingham displays all the ingle helind the older, poorer and Birmingham displays all the ingle helind the older, poorer and Birmingham displays all the ingle helind the older, poorer and Birmingham on the corporate many declarates.

Administration, growing and technology-based no Birmingham company has switched from the development recent Government white paper. The need, identified in the corporate many declarates areas of the corporate many declarates areas of the suburbs, leave wake of the corporate many declarates areas of the corporate many declarates areas of the suburbs, leave of the suburbs, leave wake of the corporate many declarates areas of the suburbs, leave wake of the corporate many declarates areas of the corporate m advanced by many regions,



Investing in the future. The Kitwell Junior and Infant School in Birmingham.

virtues of good industries. For so long regarded been refused an industrial deve- of overspill towns, such as Red- "Policy for the Inner Cities." private enterprise as able to export job opportuni- lopment certificate over recent ditch, Telford, and Daventry, There is comparatively high problems on a comprehensive ordination of council activities, controlled ve, is to listen to ties to the less advantage months, business men insist that towards encouraging new job unemployment, a mismatch basis and harmonise the hous-

Birmingham was the very threat of such restric- opportunities within the city. between the skills of people and ing, industrial, and social tam's leaders for the deprived of the indigenous tions inhibits development. In less than a decade opinion, the kind of jobs available. The activities of the local authority, irs. But it is a tradi- growth necessary to create a However, despite such local within Birmingham itself has city has suffered a loss of em- was acknowledged by the city important to what broad-based local economy. Scepticism, there has clearly been transformed. From being ployment in traditional indus- some five years ago with the poortunities within the city. Detween the same of people and mg, the local authority, expense. Additional stan was raylor, the Leader of the metro-In less than a decade opinion the kind of jobs available. The activities of the local authority, employed to carry out fewer politan Authority, which em-

months, it has con- was the period when Birming. Even now, Birmingham been a shift in government one of the pioneers of clearance tries, closure of small firms, and task for a council with a staff foundation. The decision to major reviews of ham slipped from its position of leaders are not convinced that opinion over the past few years, and urban redevelopment—and lack of investment in new development of the pioneers of clearance tries, closure of small firms, and task for a council with a staff foundation. The decision to carried out such ascendary not only within the this message has penetrated the Nowhere is this more clearly the empty office blocks bear lopments.

budget of £214m. stal reform of its Midlands but within the nation Whitehall mind. There is still illustrated than the policies an testimony to this—the accent is Side by side with the decline The most dramatic move was a total labour force of around

The need, identified in the White Paper to tackle such

tas the framework for trans each other. lating proposals into positive action but what it lacks is the resources. In the words of Mr. where its mouth is."

ment to help deal with its inner appointed the Council's prinarea problems, the money has cipal adviser. not yet been forthcoming. Birmingham has enjoyed Officials do not know what res- tradition of strong party politrictions will be placed upon ties in its local Government the allocation or whether it will since the reforming days of merely loan sanction.

to pare down local authority grammar schools established spending—and that is no easy under the King Edward VI

t techniques that it as a whole. Widespread suspicion of state-nounced by Mr. Peter Shore, the now upon rehabilitation and in the economic base, the the scrapping of the system of 450, has provoked trade union ble to declare its. The concern of Whitehall-said ments by Cabinet Ministers that Environment Secretary, to community development. middle class and more mobile corporate management adopted protests and demonstrations already westminster to take investment they acknowledge the problems tackle the problems of the inner should not be underestimated. moved out to the suburbs, leave wake of the much-acclaimed declared.

The concern of Whitehall-said ments by Cabinet Ministers that Environment Secretary, to community development. middle class and more mobile corporate management adopted protests and demonstrations already wake of the problems section of the population has by many local authorities in the though no redundancies will be and jobs to the assisted areas of confronting the city.

corporate management, though has found new strength from intended to achieve better co- the election in May of a Torycreated inefficiency and extra County Council.

setting up of an urban renewal functions, he maintains. Too many officers at various levels The city insists that it already spent too much time talking to

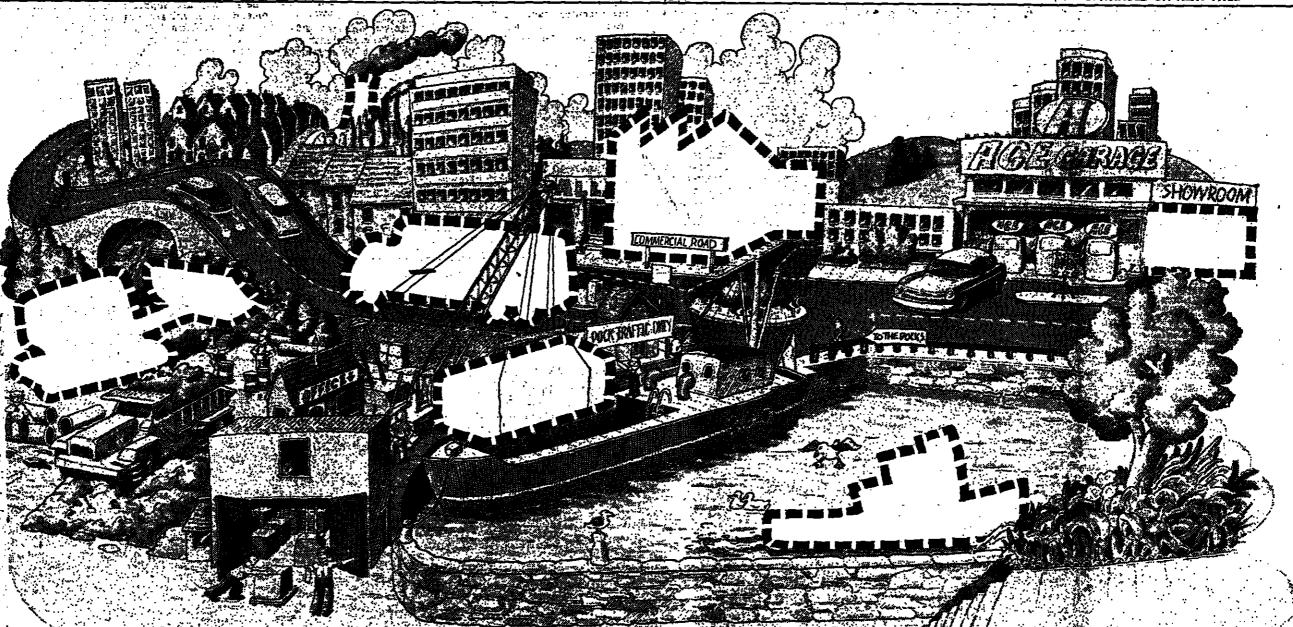
Accordingly, the corporate management team was dis-Reg Hales, Chairman of the banded, with the Council revert-Environmental Health Com- ing to its traditional system. mittee, there is a need for the The position of Mr. Francis Government "to put its money Amos, the chief executive, remained in doubt until the end There is considerable frustration that, although Mr. Shore indicated in a major speech last February that Birmingham Amos was declared redundant would receive an film. supple and the City Treasurer

he in the form of a grant or Joseph Chamberlain 100 years ago. And the present adminis-But whatever the longer term tration has already excited its problems, the Conservative own share of controversy with Administration under Mr. Bos- its sale of council houses and worth has lost no time in trying its campaign to maintain the building department, which has

lains Report.

In his desire to hold down
According to Mr. Bosworth, public spending, Mr. Bosworth West

CONTINUED ON NEXT PAGE



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of Duport technology can be found in daily use throughout the world. Almost every car, agricultural

Leyland faces a long road to recovery

BIRMINGHAM INDUSTRY which has so far failed to promust have heaved a collective duce the Rover 3500 in the resigh of relief when British Ley- quired numbers despite a new land's Mini replacement pro factory which is one of the gramme was reprieved by the finest in Europe.

Government two months ago.

smoothly, bridge. there is no escaping the fact that Longbridge is facing a reorganisation of these two tough decade. The days when matically year by year are over. inches It wallable to Birm-Britain's domestic market may confidence to the domestic back to the levels last achieved of salk-lanks back to the levels last achieved of self-donbt. But even if the five years ago; and both at home and abroad the U.K. product is healthy reward from these

to break out of this vicious and development elsewhere. circle of stagnation depends on Longbridge. The plant, employing about 20,000, and reckoned ponent companies into overseas complex in Britain, is now undergoing a radical change to and thereby redesign the

But the challenge that faces the their position in the domestic motor manufacturers into a original equipment sales in plant and its management is to and world markets. make it work as efficiently as competitive factories overseas. Benefit Clearly the reorganisation of Benefit Longbridge will require some tices. If this is to achieve suc-

Part of Solihull's problem is Without a new Mini the future that it has been starved of car for Leyland's Birmingham body supplies because of indust-operations looked bleak. With rial problems at the Castle it, given a fair wind, the Long- Bromwich factory in the Birmbridge complex could recapture ingham area. Castle Bromwich the leading position it had is another facility which is due during the palmy days when is another raceity a major injection of Austin led the British motor cash in the near future for a new paint plant, and it will re-But even if Leyland's plans quire a similar rationalisation for the new car run un to the one going on in Long-

factory complexes would be facing competitive pressures changes, it is already clear that

The move of the motor coming about 20,400, and reckoned markets is one of the most sig-to be the largest motor industry mificant pointers in the industry in the last decade. It is often make it into a single product argued by the trade unions that organisation. The idea is to this has taken joos away from Spicer subsidiary has won a dig based motor assembles the loss of sales to the U.K.; indeed, during the order from Chrysler for the U.K. car companies in ten panies. Many busines producing a mix of models many of the component comadded substantial capacity and factor in all this is, of for these reasons, plantish it has had in the nast. have also faced a difficult nd more efficient facilities.

These improvements, com-hard to solve in any other way.

streamlining of the workforce, The benefit to Britain from and some changes in work practite component companies' breakthe reorganisation will deut in the big £1.5bn. surplus need to get off the ground more earned on motor industry exports last year-much of it swiftly than it has at the Soli- ports last year-much of it hull plant just down the road, from component exports. These companies argue, against the common trade union position, sometimes essential in winning a position in a foreign market; but that position having been orders for the British factories, and keep the research and development facilities busy. The experience of the last few years suggests that there is

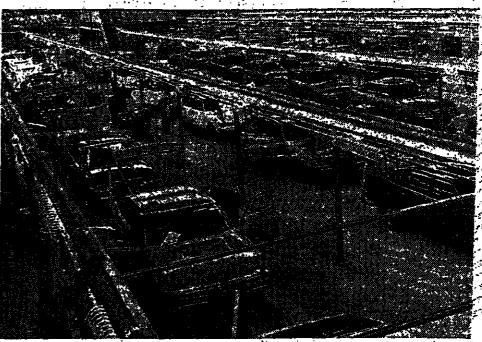
some force in this point of view. Partly because of their expansion overseas, the Birmingham and district-based component companies have at least managed to maintain healthy finances through the depression of the mid-1970s. In effect, this crucial period has confirmed their new status as an independent force in the British industry. Many of them are now multinationals in their own right, still expanding their overseas facilities while British Leyland, after its abortive foray into Europe, is contracting. They have broken away from their client status in relation to the big car concerns to develop more flexible business strategies based on a service to the world

bridgeheads on the Continent to Mr. Bosworth. even before Britain voted to

The business of building on these bridgeheads is continuing, most obviously at GKN, which is still embroiled in its legallycontested takeover bid for Fichtel and Sachs in Germany. In many ways this is the most intriguing development of any of the British companies overseas, because it will produce a situation where not much less than half of GKN's European component output is coming from the Continent, and it will give a British company a very strong stake in West Germany, probably the most difficult market to break into.

In France and Italy, in contrast, many of the component concerns are already well established—Wilmot Breeden, for example, in France, and Lucas with both its Girling and CAV subsidiaries, and Automotive Products and Associated Engineering, Even when the scope of their local investments is limited, these companies have built up strong exports.

Many of these companies have recently identified the U.S. as their next area of major growth.



The Rover 3500 production line at Solihull.

that it already does in Europe. the local demands. GKN and Associated Engineer- off, it is conceivable that the import, even those ing are similarly looking at the U.K. component companies will some parts designed argued by the trade unions that U.S. Already GKN's Hardy be more aligned to overseas plied from Britain, mother than 105s away from Spicer subsidiary has won a big based motor assemblers than loss of sales for the

bined with a totally new body except overseas expansion: how panies should be a great advant decline.

companies are now plant feeding into the assembly to maintain themselves when tage in the component companies. But without a successful consider it as one lines, should give Longbridge the motor assemblers—and par, panies, furnity into the U.S. British Leyland, the Birming options for the future a working environment equal to ticularly British Leyland—were simply following the British clearly rely less and less on Terry Dod. anything in the rest of Europe, patently failing, to maintain simply following the British clearly rely less and less on

from foreign manufacturers. they have decided to hedge
Much of Birmingham's ability their position by fivestment to have a turnover of \$\frac{1}{2}\text{bn}\text{ in ment parts and making to their take up some of it to have a turnover of \$1bn. in ment parts and making to their take up some of the North America by 1985, a specifications, they are having slack, but Leyland's similar amount of business to to adapt their technology to means a loss of sales f

> panies have reduced their work-investment to its Birmingham course, British Leyland, which a much-reduced British force. But these businesses aderations: - could be resuscitated in that with a 15 per cet The experience of many period or simply have gone share all are hoping facturing for European com through another spiral of will not occur, but a

If the American venture pays U.K. manufactured pa

STOKE-on-Tren LEICESTER wolveří Lampton WORCESTER BANBURY

CONTINUED FROM PREVIOUS PAGE

braces six other district coun- about the delay in planning of priorities. The re

The question the component cils in addition to Birmingham, decisions caused by the division decision is held to be companies now face is where to be spend next. Their development activities merely to planning functions. "We should central government ment overseas has gone in care—those statutorily placed upon it not fight shy of reform. I of more favourable transport to be government. The development overseas has gone in care—those statutorily placed upon it not fight shy of reform. I of more favourable transport in the delay in planning of priorities. The research of the decision is held to be companied to be set to the by government. ment overseas has gone in carefully phased stages, first to the
British dependencies, where the
motor manufacturers usually
had a presence anyway; then to
the third world, and latterly to
Europe. The component companies have been some of the
work. "Reorganisation of the on this front remains to be seen,
work retoring. 1 of more ravourable tright to more say of more tarourable tright.

believe in horses for courses dealing with the pr
selicity in the process of its mand in thing out that will meet Birmthe city is conscious strength was built of
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sovernment, but feel they have ingham's requirements."

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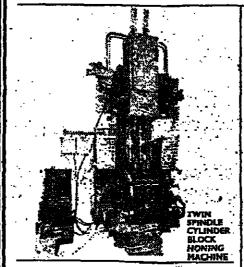
The city is conscious strength was built of
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The city is conscious the strength was built of
the component comthe third world, and latterly to
sovernment and I am sure that by a process urban renewal and
the process of t

most vigorous supporters of system was reformed for its but it would certainly be wel- skills. There is a dete Britain's accession to the Com- own sake and caused unneces comed by businessmen in the to create the environ mon Market, and many of them sary duplication and confusion city, who, like the politicians, in which the setback had established very strong of responsibilities," according feel that with two major coun-by the motor indu cils administering the metro- recent years can be He complains in particular polis there is often a confusion and new growth enge

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ers from overseas call it fiect that setting it up against top echelon at the NEC have entre of the short walk." a background of the Six Day had a good deal less time to

The exhibition halls, resolve unforeseen problems. balance and teamwork will ing round a central The present management probably never be reached, but save a lot of foot slog-structure includes, seven line what has so far been accomthe and equally appreciated managers responsible for plished in impressing the NEC and contractors are the finance, marketing, planning, on the international exhibition containing gas, elect operations, security, catering world has been encouraging, compressed air, tele, and industrial relations. Above not to say impressive, and lines and other services them is a general manager res- could only have been brought which they can quickly possible for organising and about by a lot of enthusiastic thout getting in the way co-ordinating the functions of and devoted work right down se erecting the stands, the line managers, who have the line. For in the 17 months rect rail link and near-full accountability for cost con-the centre has been operating. f Birmingham Airport, trol operations. And the chief it has become one of the most mile and a half away by executive has authority to deal intensively used sites of its re two other factors conwith the whole of the operakind, and is already studying
to success. If the laytional planning and performplans for expansion.

fulness for the many
measured against budgets. As
of people using the NEC one would expect the work load of people using the NEC one would expect, the work load e only criteria it would varies enormously in intensity Other centres, like Hanover, ed a phenomenal suc-and complexity. Only 270 are with which the NEC is com-trong the shortment for outside catering staff or three times in their yearly and criticisms of other may ware from 100 to 1000 calendar, thereafter reverting s and criticisms of other may vary from 100 to 1,000 calendar, thereafter reverting of its operations, but depending on the size of the to subsidiary shows needing ave still to be overcome exhibition—or exhibitions. The only part of the sites. The few ted confidence in the contract cleaning force may be exhibition centres more closely is to be generated.

ming

mainly concern finance engaged hibition. eople—senior catering and the operating comforces on this scale and trying NEC, for instance, was put slooking for its third to see that despite unsocial together in 20 working days.

More than 2 500 mechines weigh

t off the ground, in a management."

gham Airport, is widely tage in how to circumvent and have surfaced.

as many as 700 or as few as 100, corresponding to the NEC deal

to interpret it in build. necessary to business success.

as most other centres.

services did not always it's difficult to get an enthu
Despite the grumbles

impactness of the 1m. War and a three-day week was, prove themselves but despite feet National Exhibition if not exactly required ex-being thrown in at the deep at Bickenhill, adjoining perience, certainly an advan- end, as it were, most of them

In addition, another 2,000 or with around 20 shows a year, more electricians, carpenters, allowing them more leisurely engineers and others may be mounting and dismantling engaged in mounting the ex- periods.

Last autumn's international

by the very steep learn- continue to enjoy their jobs and connecting to electricity, more space man one permanent as me NEC in naving three suit. Robert recalls. Charges have occurred over the past two. If the NEC can maintain become in 17 months of thought and flexibility. All services—and using as much textile machinery makers want- facility to expand from existing justified by operational costs, further increases that purely only one other major change is become in 17 months of thought and flexibility. All power as a small town when ing to house the jumbo exhibition in 1983 in the U.K., are to make the best use of the market place against charges trouble is seen to lie in the way prominent place in the international have to get the exhibition 1m. square feet. The concept structure to be erected is now The NEC is completing a family to expand from existing justified by operational costs, further increases that purely only one other major change is the power as a small town when ing to house the jumbo exhibitions. Consideration of how but they are competitive in the reflected inflation. Part of the needed to give it an even more prominent place in the international have to get the exhibition 1m. square feet. The concept structure to be erected is now The NEC is completing a family serviced. Repayments the first structure to be erected in the near that the concept in the international have to be organised and car.

The NEC is completing a family serviced. Repayments the concept in the international have to be erected is now the concept in the international have to be erected inflation. Part of the near of the near of the international have to be organised and car.

The NEC is completing a family serviced. Repayments the concept in the international have to be erected inflation. Part of the near ely used international have to be organised and caron centre in Europe, ried out against immútable
controlled to get the exhibition im. square feet. The concept structure to be erected is now
y last year the planning and closing dates. Sir Robert
of operation there was a 64 per centre being required for the inbular frames versus inflatable
ministrative team rec. Booth, who has been chairman

on centre in Europe, ried out against immútable
helped to get the exhibition im. square feet. The concept structure to be erected is now
y last year the planning and closing dates. Sir Robert
of operation there was a 64 per centre being required for the inbular frames versus inflatable
March 1979, of increasing rental
and service charges by 73 per surface the point of increasing rental
and service charges by 73 per surface the point of probably be taken by movmore probably be taken by mov-

that the newly appointed. Only time experience expertise will give finen the experience it in build. necessary to business success, not always it's difficult to get an enthungle of the conditioned permanent build opening date in February, 1976, This is true. On the other within the limits the exhibiting industry regards as reasonable.

The newly appointed. Only time tions in a year are currently an exhibition to expand into charges to exhibitors and others as many temporary structures which, using the Centre. But if the Charges

Sir Robert, however, is considered, so it still remains to be seen whether the NEC's presented with the construction industry industry regards as reasonable. services did not always it's difficult to get an enthuwith what was needed slastic, effective and cohesive with what was needed slastic, effective and cohesive prices; about catering, about ings, should nevertheless be is compared with the construction industry industry regards as reasonable.

This is true. On the other within the limits the exhibition industry regards as reasonable.

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This is true. On the other within the limits the exhibition industry regard speaking. Neverthe regional managers are open to criticism, amost an measure to accommodate very the reasonably went.

**End of the exhibitions will be coming large exhibitions is not uncom. "In terms of forecast expendiand would jib at any further feels, which enables charges to

An aerial view of the National Exhibition Centre. s looking for its third to see that despite unsocial week-ends and other More than 2,500 machines weigh- back, with the majority taking mon among European centres, ture we came within our pro-"dramatic" increases—38 per be contained except for the or chief executive. To hours at week-ends and other more than about mattern pack, with the majority taking mon among European centres, ture we came within our pro-"dramatic" increases—38 per be contained except the problems lead. times, the permanent and ing 15,000 tons and requiring more space. Two, indeed, want Few, however, are as fortunate jections before we opened" Sir cent. last April—such as have inflationary factor. these events have been (mostly regular) partitimers cranage facilities, bolting down more space. Two, indeed, want Few, however, are as fortunate jections before we opened. Sir cent. last April—such as have inflationary factor.

by the very steep learn—continue to enjoy their jobs and connecting to electricity, more space than the permanent as the NEC in having three suit. Robert recalls. Charges have occurred over the past two. If the NEC can maintain

y last year the planning and closing dates. Sir Robert of operation there was a 64 per centre being required for the development of the NEC Board since April re comprised 15 people. 1975, and recently doubled up asse on which to create vacancy is being filled reflects and organisa. This year, the pretty much on the mark But period of rapid inflation the cost of servicing the NEC Board since April local to common with overall local made and service charges by 73 period frapid inflation the cost of servicing the E37m. And so, of course, did the charges, Sir Robert says.

March 1979, of increasing rental in common with overall local made service charges by 73 period frapid inflation the cost of servicing the £37m. And so, of course, did The charges, Sir Robert says.

Sir Robert of operation there was a 64 per centre being required for the timbular frames versus inflatable buildings well to the fore.

Because it was built in a cent. This is what the Reper authority borrowing techniques, and exhibitors fear the NEC may exhibit the exhibition over the same three year period. The charges, Sir Robert says.

Sign Robert of the NEC Board since April local in common with overall local made service charges by 73 period frapid inflation the cost of servicing the £37m. And so, of course, did The charges, Sir Robert says.

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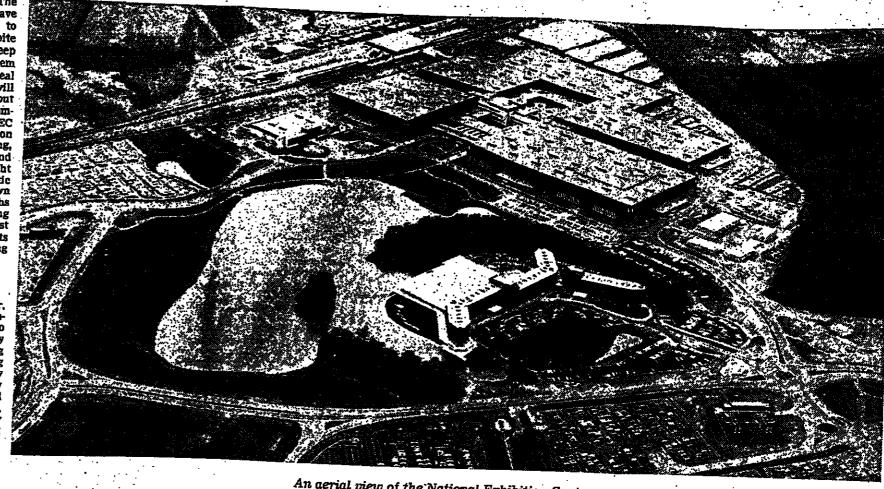
Sign Robert says and closing dates. Sir Robert says and service charges by 73 period frapid inflation the cost of servicing the £37m. And so, of course, did The charges, Sir Robert says.

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Sign Robert says and service charges by 73 period frapid inflation the cost of servicing the £37m. And so, of course, did The charges, Sir Robert says.

Sign Robe asse on which to create vacancy is seing misu repects and it is still on an ascending porated to make it possible to to £37m. And so, of course, did The charges, Sir Robert says, some possible disadvantage comnistrative and organisative and org nistrative and organisa. that "It's the kind of job where scale. On average the staff has expand facilities on a temporary the cost of servicing the £37m. nave been accepted by the pared with older international recept. The pared with people every 14 days, and 48 exhibition organisers as reason-further along the road of which have gone further along the road of which have still left facilities and repaying loans. Three

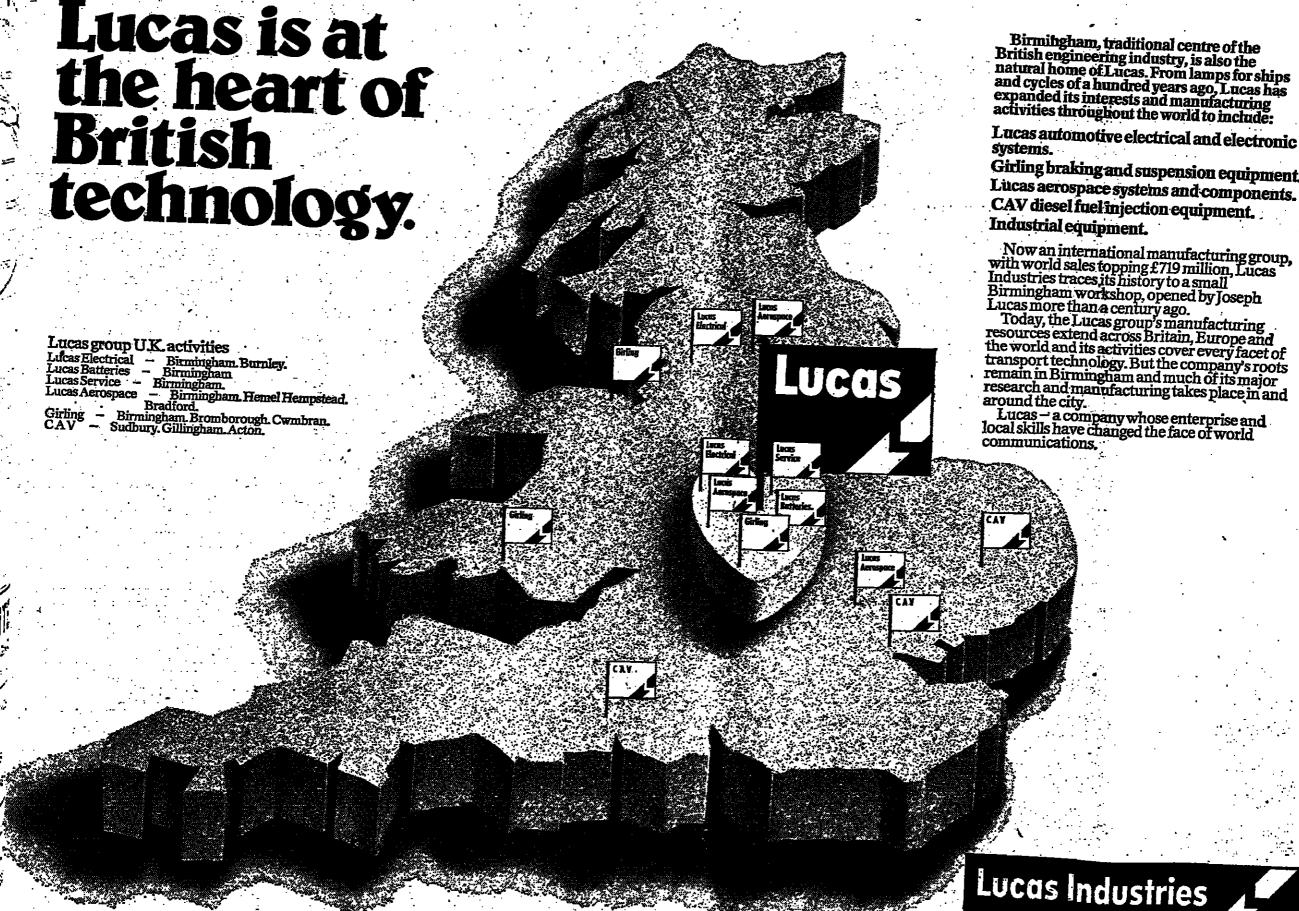
Peter Cartwright



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Industrial uncertainty

BIRMINGHAM, WITH its wide selective approach. Birmingham working at only around 80 per range of manufacturing industry companies have taken a fair cent of capacity. There is wideencouraging: investment is low, foundry industries. production fairly stable, and Specific measures announced five years. Preliminary design city. Some hope can be taken Exchequer in his recent major some of this work but the from the successes achieved in parliamentary statement about orders have still to be confirmed.

ton, the acting director of the are likely to merely prevent the Birmingham should gain from this month.

of the Chamber, maintains that industry. a heavy responsibility now rests upon the Government to set an Interest example to industry by restraining wage and salary awards effectively in the public sector. 'If the Government fails to give the lead, it will throw away the benefits earned by volun-

nowledging help given to the the year. city in the form of industry aid Birmingham's machine tool ceptions, this has not yet deve-Government should be to create scheme over recent months after production.

a business climate conducive what for the Department of In- Unemployment has fallen

creation in favour of a more Even now, many companies are British Leyland. The Ryder saving for their holidays. Ley-

business confidence over the taken particular advantage of Though projects from any way upon the vehicle industry.

past few weeks has been the the government assistance to sector of industry will be mounting uncertainty about modernise foundries not only eligible for consideration, the Replacement what will happen to wages when to meet new health and safety main thrust of the scheme will the present phase of pay res requirement but also to raise be in mechanical and electrical Leyland Cars alone employs traint runs out at the end of efficiency and enhance the engineering—areas where much 45,000 workers in Birmingham.

tary restraint over the past two dication that the home economy ducts and components produced. of hulldings and equipment but overseas markets. Birmingham businessmen are quickly as expected is the fact still a fair amount of spare the prosperity of the plant. birthing and businessmen are quickly as expected is the fact still a fair amount of spare the prosperity of the plant. ham companies as a whole have yet untested, and interpreted the prosperity of the plant. The companies as a whole have yet untested, and interpreted the prosperity of the plant. The companies as a whole have yet untested, and interpreted the prosperity of the plant. The plant is the plant of the plant of the plant of the plant. The plant of the plant o shackled free enterprise and ported a recent downturn in an improvement is the tighten—the Chamber, though ack orders compared with earlier in ing of the market for skilled cant determinant of the pace of noticeable. The Chamber of which to base confiden

has consistently industry has shown increasing loped to the point where it is cars Group over the past couple missions to various parts of the argued that the main role of interest in the Government aid a significant constraint upon of months has been able to con-world, but the rising trend of to investment and profitability, dustry was a disappointing start, over the past 12 months, but not has had a multiplier effect. Whatever the merits of such The scheme has been well pro- dramatically, and the latest has had a multiplier effect, arguments, it cannot be denied moted locally and widened in its statistics show more than 42,000. The main uncertainty is that Birmingham has been one scope. Two sectors closely allied people jobless (6.2 per cent.), whether this improvement can of the main beneficiaries to the industry-manufacturers compared with 5.4 per cent. in be continued when the workers of a major shift in government of one-off tooling (jigs, fixtures the West Midlands as a whole return from their annual holi-

Administration has switched machine tool manufacturers is ment moves, and indeed to the the Government threat to starve the emphasis away from purely the deep recession which it has prosperity of Birmingham, rests the company of investment and regional aid geared to job suffered over the past few years, heavily upon developments at to the fact that workers were

and dominance in the engineer proportion of the money dis-spread frustration at the long bursed under the accelerated delay by British Leyland in ing and metal trades, gives a investment scheme, and the placing orders for new machin-very good indication of the state programmes to boost invest- ery. The State-owned concern of the nation's economy. The ment in the ciothing machine has indicated that it will be outlook at the moment is not tool and ferrous and non-ferrous spending around £40m. to £50m.

a year for each of the next there is wilespread spare capa. by the Chancellor of the work has been carried out on

from the successes achieved in parliamentary statement about orders have still to be confirmed. Pay policy will be of particular the vehicle component industry, benefit to Birmingham. Hopes that the improvement may be levelling off.

"The onset of business confidence so clearly apparent earlier in the year has undoubtedly taken a knock," according to Mr. John Werburton, the acting director of the acting director of the acting director of the still be of particular and particular problem for particular and sout orders have still to be confirmed.

A steady ordering pattern from Leyland was regarded as important to help the industry ride out the troughs of what is a very cyclical trade. Indeed, manufacturers have warned the housebuilding and civil delayed until well into next year, they may not have sufficient spare capacity available.

Birmingham should gain from

taken a cautious view about the ficant number of extra jobs. only last week. An initial £20m. investment slow to take on new labour. Birmingham, with its tradition signed products and to get them that up to two thirds of manuinto actual stoppages. The main factor disturbing of metal manufacture, has onto the market more quickly. Facturing is dependent in some Supply has traditions

quality of a raw material so im- of Birmingham's manufacturing The programme for a £280m. Mr. Richard Hale, President portant to much of Midlands is concentrated. No project cost- investment in a Mini replaceeligible as the Government Longbridge is crucial to S" wants to spread the available Britain retaining a presence in plates.

Labour pressures

build up



The compus at Birmingham University.

may not be picking up as Despite this flexibility, there is also to those dependent upon

ing of the market for skilled cant determinant of the pace of noticeable. The Chamber of which to base confident labour but, with only a few exactivity of the Birmingham Commerce reports considerable tions about business confidences this has not yet deve.

regional policy over the past and press tools) and of assembly and a 6 per cent. national aver-days next Monday. Cynical obtwo years. Given the limited machines—have been included age.

resources available, the Labour But the major concern for the The key to future employ industrial relations record to

Birmingham Chamber of Com- situation deteriorating further the latest industry aid scheme
merce. Most companies have rather than creating a signi- announced by the Government rescue plan, which envisaged an land unions have certainly set export deliveries appe programme of the pace in the demand for a levelling off. A survey long-forecast upturn in the The Government has also has been set aside for "a new £2,800m. over a 10-year period, return to free collective bar-companies indicated the national economy and have held stepped up the funds available products and process scheme" means that a great deal of gaining and it remains to be from overseas were not investment steady and been for ferrous foundry and intended to encourage manufacturing money will be pumped into Birt seen whether and how quickly as three months ago, investment steady and been machine tool investment turers to introduce better de mingham where it is estimated that militancy will spill over picture is very mixed. investment turers to introduce better de-mingham where it is estimated that militancy will spill over picture is very mixed

Supply has traditionally been slow down in the expan the factor holding down Ley-the international econo land market share, but with to the fact that Britis dealers' stocks now high, con- are becoming less price cern is being expressed about titive now that sterling demand. How significant is the ing steady. There is n apparent lull in sales will be less a determination to better judged next month after overseas sales as this ing more than £1m, will be ment to be manufactured at the introduction of the new main area where registration number appears possible.

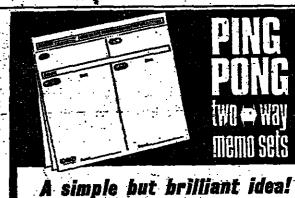
Acknowledging the uncer indicated that the funds over a wide spectrum of the volume car market. The Acknowledging the uncer indicated that the Though at first sight perhaps industry rather than concentrat- recent Government go-ahead for tainties involved in the motor issue at the moment is an unlikely export industry, the ing on a handful of major high- a project after several months industry, component suppliers confidence. One in the Birmingham foundries have fo- technology schemes.

of uncertainty brought con and the engineering sector as panies reported that the sector is panies of uncertainty brought con and the engineering sector as panies reported that the sector is panies of uncertainty brought con and the engineering sector is panies reported that the sector is panies of uncertainty brought con and the engineering sector is panies reported that the sector is panies of uncertainty brought con and the engineering sector is panies reported that the sector is panies of uncertainty brought con and the engineering sector is panies of uncertainty brought con and the engineering sector is panies of uncertainty brought con and the engineering sector is panies of uncertainty brought con and the engineering sector is panies of uncertainty brought con and the engineering sector is panies of uncertainty brought con and the engineering sector is panies of uncertainty brought con and the engineering sector is panies of uncertainty brought con and the engineering sector is panies of uncertainty brought con and the engineering sector is panies of uncertainty brought con and the engineering sector is panies of the pani Birmingham foundries have for technology schemes.

of uncertainty brought contained and the engineering sector as panies reported that it cused attention on overseas Birmingham's engineering siderable relief not only to a whole have attempted to still operating at below sales and achieved considerable sector is noted not only for its companies which expect to be diversify into a wider range of cent. capacity, and of success. However, a further in-skills but the wide range of pro- directly involved in the supply products and particularly into expect turnover to-impr

The attention which Birming resolve on the wages ham companies as a whole have The fact that the involvement by firms in trade not 12 months.

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Strikes

from next Monday.

arise during a period when earngiven by Birmingham gained and proved the cause of much
ings are placed within the
national approval.

Straitjacket of a simplistic pay norm. Central to the problems It is significant that the at the Darlaston factory was the 20,000 manual workers at Ley- Earnings issue of differentials: resent land's Longbridge plant, creasing between the skilled and first this month to slap in a has been reduced by upward ment about relative pay was in. Birmingham, were among the

ing features of the Rubery wage increases under Phase Owen disputes was the fact One and Two, and a lump sum that groups of disenchanted payment to buy out the changes workers demonstrated that they in working methods necessary were prepared to ignore the to make the proposed new Mini official trade union machinery a success. completely, and go it alone. The Longbridge, as the biggest the people to whom the £8 a

debating the high theory of pay union and Government policy, a workforce in Birmingham and living costs. restraint, we have been left to they were powerless to imple- alone of some 45,000, obviously A significant feature of the sort our the mess. Make no ment it in the face of a growing has an important influence industrial relations scene over mistake, Birmingham is at the tide of resentment by the mem- upon wage expectations in other recent months has been the sharp end and we shall find out bership.

pretty quickly what the man on The inability of the union Most of the claims now being the shopfloor considers to be a machinery to contain the grow- lodged in the engineering indusmoderate claim."

The imaginity of the union most of the engineering indusmoderate claim."

The imaginity of the union most of the engineering indusmoderate claim." from one of the senior personnel dramatically in February with tions of the demands clearly continued in the engineering the damaging four week strike varies widely. "Fear and industry is typical of the way by Leyland Cars' toolmakers, trepidation" was how one permanded industrialists have differentials was again the sonnel manager summed up his widespread, is the clash of reacted to the reality that two issue and "The Good Com-approach to wage problems over interest between the piece-work is still and the piece-work is a proposed to wage problems over interest between the piece-work is a proposed to wage problems over interest between the piece-work is a proposed to wage problems. years of fairly rigorous pay panions" pub, in a Birming the next few months. restraint will come to an end ham suburb, was the venue for Such emotions are widely employee. On piecework, where

of the traditionally militant car campaign. workers, the failure of the Early in Government to reach any unionists from all over Britzin frustrations caused by a pro- paid by the hour. In plant level significant agreement with the TUC came as no surprise. Alarm significant agreement with the travelled to Birmingham for the longed period of Government negotiations, through the joint TUC came as no surprise. Alarm "rank and file TUC." Some induced wage restraint shop stewards committee, the signals, indicating the mounting 1,700 shop stewards, represent Restrictions on earnings have inherent advantage of the piecerank and file hostility to nation ing a wide cross section of in been in force for something like worker has traditionally been ally imposed restraints on earn-dustry, voted to campaign for four out of the past five years. acknowledged in annual wage ings have been going up fairly ings, have been going up fairly an end to the social contract

The strikes first by main- but powerful British Leyland for the low-paid. During a monitoring self-financing proenance engineers and then elec. shop stewards' combine. Under time of low economic growth tenance engineers and then electricians—which threatened to their chairman, the Communist the earnings of the those at put Rubery. Owen, the important motor components supplier, out of business in January this year provided an extreme example of the tensions building up in many other Birmingham factories.

Shop stewards combine. Under time of low economic growth their chairman, the Communist the earnings of the those at the bottom of the pay scale can only be improved at the tory floor opinion against furexpense of those above.

But the differentials issue has a the round of union conby the legislation enforcing farences got underway in June equal pay for women. The ferences got underway in June equal pay for women. The The situation at Rubery Owen and July, it appeared only a transition to equality has been reflected the anomalies which question of time before the lead exempt from pay restrictions arise during a period when early

unskilled and between the wage claim for "at least £15 been held down at the top by hourly-paid and the piece a week —an increase of more the upper limit for wage than 20 per cent. In addition increases But one of the most disturb- they want consolidation of the

industries.

sible task in trying to deal with possible to raise earnings in a April trade all the anomalies and pent up way that is denied to the man The whole wages structure reviews and he has

regularly from the Midlands for and a return to free collective has become compressed at a awarded less. time when the trade unions

While the spread of earnings One of the major problem

areas which personnel managers identify at the moment is the position of foremen, supervisors, administrators, and senior cierical staff, earning around £3,750 to £6,000 year. These are point was not lost on Birming-Leyland plant, traditionally week flat rate increase was poor

"NOW THAT the politicians ham trade union leaders that, gives the lead in the annual compensation in the face of and TUC leaders have finished whatever the merits of official wage round. Leyland Cars, with higher taxes, mortgage charges,

high number of regrading Such disputes have tended to involve supervisory level employees and can be seen This matter of fact response the membership was illustrated cent, but the form and condi-from one of the senior personnel dramatically in February with tions of the demands clearly Another problem which is

worker and the hourly paid most of the meetings where the shared by management which the rate for new jobs is con-But in Birmingham, the home unofficial strikers planned their knows that it faces an impos- stantly being renegotiated, it is

Of key interest to Birming-The driving force behind that have been demanding minimum ham employers is whether or conference was the unofficial earnings and special treatment into the Government will try to ductivity deals. This is an area which the local engineering industry knows to its cost from

CONTINUED ON NEXT PAGE

ertain Signs of revival in property

the post-war period, cern," al periods of dramatic

: House, Solihull; and trols is a sign of the new spirit. port), the export maropany of Tube Invest-

(a_giant, 190,000 in Broad Street) eing discussed, with

by smaller lettings The major impact which the risingly few of the state of the car industry makes

MENCHAM property 100,000 square feet or more on the whole West Midlands in road blocks remaining a probability which the industrial blocks, which at one time dustrial scene means that there lem for longest. Several descriptions are still wholly is still considerable anxiety velopers have long passed the

s last autumn, in a policy on the inner cities is unpromising invest- likely to result in greater efforts intook, shows the made to preserve the present in greater and commajor lettings include merce. The City Council is juare feet at Ariel making allocations to in the Severn Trent dustrialists who wish to build thority; 50,000 square or extend industrial premises nd Safety Executive; industrial zones is possible. The ,000 square feet in Att- fact is that many companies

its headquarters ful, or if a more buoyant road. In the same economy saw significant expan-West Midlands sion among existing Birming-Employers Associa- ham companies, then despite aken 9,500 square feet the large quantities of older, often rather run-down premises s the most significant available, good quality space of these larger lettings, may become hard too find. Demand for smaller units has. agreed at something anyway, held up quite well lose to the £2.95 a during the past few years, and et being asked. That Grimley and Son, for instance, som, and scarcely say that the second-hand market ; a profitable rate for in anything up to 50,000 square ent, but it is still in feet has recently improved of many other new steatly.

Birmingham. At Tria Among new space available, se nearby, the asking the Bryant-Samuel development be that at this level of Assurance, at Gravelly Park ncea Da Standard to 75p either way is near Spaghetti Junction is comnake little difference manding probably the highest lecisions if the build- rents at around £1.50 a square it ce market has, in major letting here was the pur-en its share of price pose-built 224,000 square foot particularly in the bottling and delivery depot for its, and landlords Allied Breweries. Other large ffering large fitting- lettings here and at Bryantree concessions. But Samuel's other Birmingham infer units, there now dustrial scheme, Minworth, consensus that it is have been 50,000 square feet to which is restraining Rank Xerox and ten units to the Berkley Berkley warehousemen.

The general trend of indus

imprecedented volume. But that may imply a non-medium businesses within Bir-tial rent review had passed. pace was being com- local company, as part of a medium businesses within Bir. tial rent review had passed.

The overbuilding of city and there now is a case for offices is therefore a lesson not thinking that industrial rents likely to be forgotten quickly. That donor elsewhere. "This," the some measure an asset to the deem in pergraphics agents say "seems particularly" Meanwhile, the force of the city in the enquirement to

centres.

Jooms in its office to quarry as an arractive roca. property terms.

absorption of spare the indigenous office users demand which will use up the to overhang of space, with Solihull as an industrial city. That it proving the quickest-letting certainly remains, and the location and some of the ring gure. To have equalled recent emphasis in Government

cLaren House to the and some extending of present use, the second phase have, in their expansionary unda Development, to phase, moved out of the city nk; 52,000 square feet by choice or planning necessity tional House, Elmdon, and now policy is aimed at main-Leyland which is also taining such groups. The is 80,000 square feet virtual dropping of IDC con-

eel Tubes Division Should such moves be success-

foot for smaller units. The

trial demand in the West well into its Midlands, confirmed in the on the market, are Royal Institution of Chartered square foot, despite Surveyors — Financial Times ce nearby of the Property Indicators Poll, has tish Rail building been steadily firmer for the last around 85p a year. This represents a recover from a low base, but a higher be decision to stick level of development activity or tenants on some looks likely now that significant ildings will pay off amounts of space have been ely opposite policy, shifted over the last year. down floors to Council estimates include a size, having worked 1.3m. square foot figure for The result of many factory and warehouse space ger blocks being leased or sold since last autumn.

CONTINUED FROM PREVIOUS PAGE

coductivity deal proact labour.

te depths of reces. are declaring that the social tightens quickly yet to be tested.

the progressive seen.

nd shop stewards n incentive scheme plant wage structure, iorities and insist

wide that it could quickly raise output and become self-financing. An important test of whether ly means to poach the rank and file trade ir. Employers are unionists will, as their leaders rting to complain have promised, behave res the small engineer. ponsibly, will come from the uies are ignoring extent to which the 12-month and offering higher gap between wage awards is observed. Already the militants

tham never seems contract is dead, and there is the skilled men it no obligation upon wage carners ichinists, turners, to moderate their demands. How But as much of such chest thumping improves the a mere rhetoric and bluff has res become more The impression from Bir

here are signs that mingham is that many workers ing to happen, but do believe they have fundamens not constitute a tal grievances and are prepared instraint upon pro- to register their protest in the form of industrial action deals, though whether this will amount to a will be welcomed wages explosion remains to be

employers. The But it would be difficult to duction-related in find a personnel director to premprove motivation dict with confidence that he has brale are regarded the resources or the formulae to managerial tools. deal with all the pressures he knows to be present within the

inst to reel reces seemed legion, are sum wholly is suit considerable anxiety velopers have long passed the 1974, with the office vacant and available to a single about this single influence on stage where even a completely king over the running major occupier should it want the industrial market. But the let building would be covering

The answer to this shunning that it will be another two or the control of Birmingham by other than three years of steady local piers could in future be very absorption of spare the indigenous office users demand which will use up the limited, and in some categories.

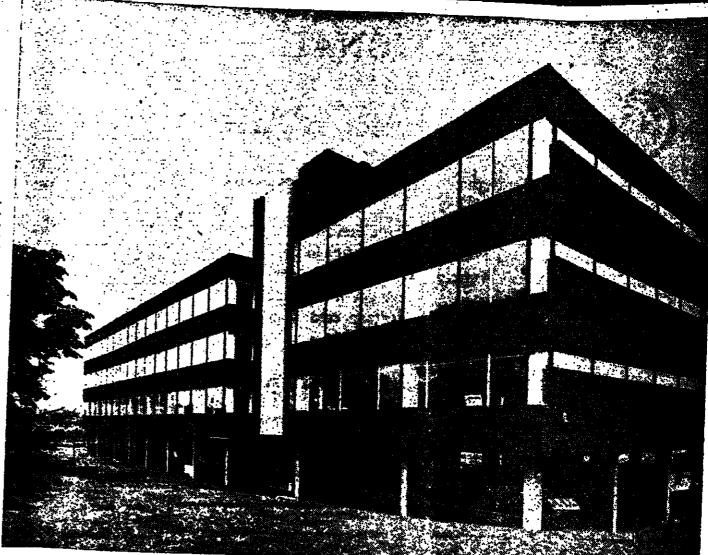
strength of the small and costs until at least one substan-

teen in perspective of agents say, "seems particularly Meanwhile, the focus of the city in the encouragement to gures which show a unfortunate when one considers property market will continue expand that this cheap accomto be the high quality office modation offers. Jones Lang
and or under constructions, being at the heart of the
modation offers. Jones Lang
tenants. The modation of the property market will continue expand that this cheap accommodation offers. Jones Lang
tenants. The property market will await major wootton's conclusions are sure central and Edgbas motorway system and having a tenants. The price of accommon prisingly hopeful. It says it to but it represents a superb inter-city train service dation in most of them is cheap views the city "Not through in comparison with several other jaundiced eyes from having with dead market major wooton's conclusions are surtenants. The price of accommon prisingly hopeful. It says it in comparison with several other jaundiced eyes from having with the dead market major wooton's conclusions are surtenants. The price of accommon prisingly hopeful. It says it in comparison with several other jaundiced eyes from having with the dead market major wooton's conclusions are surtenants. The price of accommon prisingly hopeful. It says it in comparison with several other jaundiced eyes from having with the dead market major wooton's conclusions are surtenants. The price of accommon prisingly hopeful. It says it in comparison with several other jaundiced eyes from having with the dead market major wooton's conclusions are surtenants. The price of accommon prisingly hopeful. It says it in comparison with several other jaundiced eyes from having with the dead major wooton's conclusions are surtenants. The price of accommon prisingly hopeful. It says it is not the provincial in comparison with several other jaundiced eyes from having with the dead major wooton's conclusions are surentres.

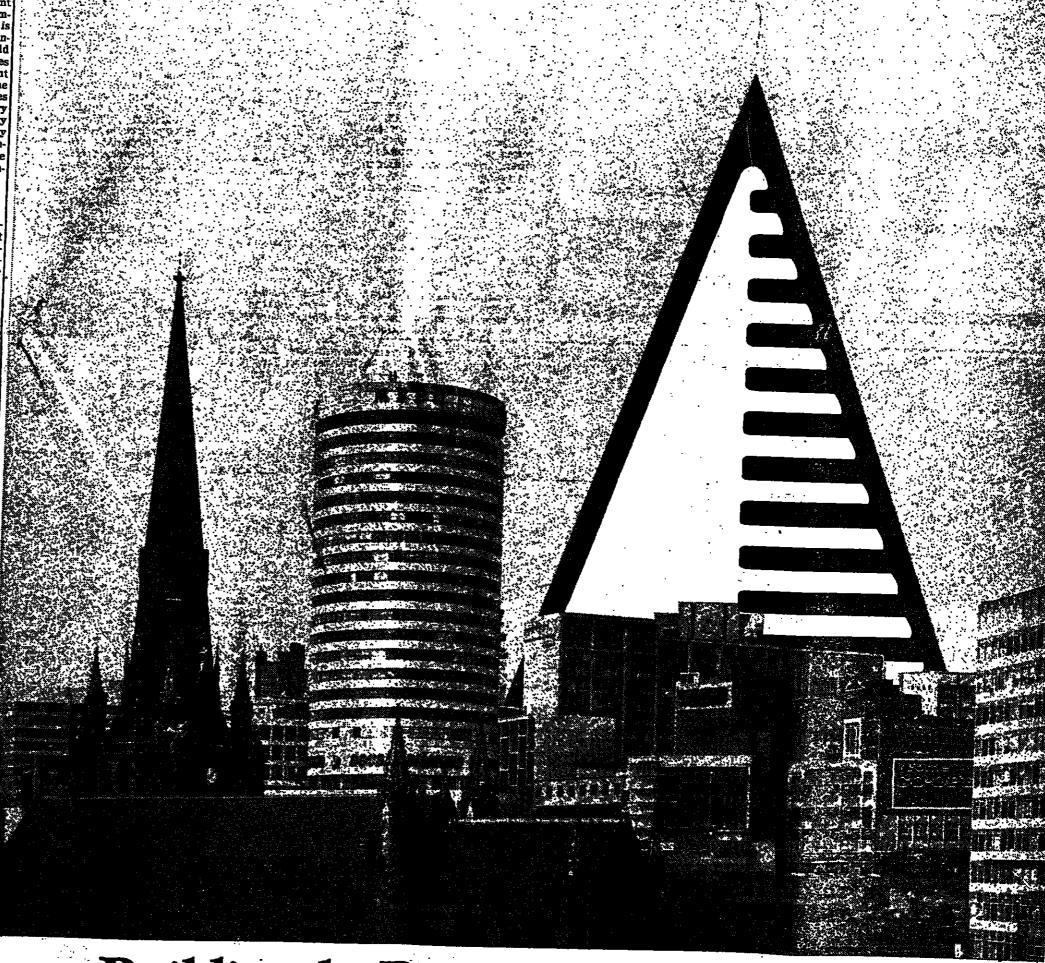
regional office centres, an nessed a very depressing letting
"Add to these advantages its unusual situation for Birming market, but with a considerable always been hard to own very extensive airport ham. And with the hardening degree of optimism fully justified by recent trends. A cursory fixed space in Birming.

Add to these advantages its annual saturation for purples degree of optimism fully justified by recent trends. A cursory attractions of the city for role. fice space in Birming water serves most of the Euro attractions of the city for relo. analysis of the type of accommodistion and it can be seen attractions of the city for relo. analysis of the type of accommodistion available its size and ity which has seen to qualify as an attractive localocation, and above all, quality, The answer to this shunning that it will be another two or the choice open to major occu-

> a shortage of space envisaged." Ouentin Guirdham Property Correspondent



Tamebridge House, Perry Barr, Birmingham, which has been let by Weatherall Green and Smith on behalf of The Schroder Property Fund for pension fun ds and charities to Allied Breweries (U.K.) Ltd..



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Scala House, Holloway Circus,

The financial community

Birmingham's much chlarged Dawes' winding up.

Unexpected

Securities concern, which was private company are completely top flight Accepting Houses ness of the Midlands region has finds that this structure help much battered in the later outweighed by the restraints Committee which have a been recognised in banking its business. Others, such and restraints are completely to flight Accepting Houses ness of the Midlands region has finds that this structure help its business. Others, such a second to the later outweighed by the restraints Committee which have a been recognised in banking its business. stages of the secondary banking and restrictions." activities are soon to be re- and traditional kind has long to their main London operation Birmingham branch of Standard

Dawes Holdings to go into ago.

former Neville Group, ran a the city, very active issuing house busiless through its Neville Indus- among the merchant banks over Harford, a director based in are both represented. rial Securities and was responsible for floating a lengthy procession of smaller Midlands ompanies on the stock market. This business evaporated with the later collapse of the new issues boom and Dawes next

least a microcosm of its big ing crisis put paid to hopes of a Birmingham operation is not in which Singer was also pre-Mr. Tom C'Malley, its managing

decade has now led to a certain who should derive a cash distriamount of sorting out within bution of some £3m, from there may be in a local merchant detects a little more sign of biggest single stockbroking first

Description of this supersult some sort of manicial chant bank, is believed to be lands branches. As well as confor representation in London, ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has containing about the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parallel to Smith Keen Cutler has contained and the ducting a business parall the general rundown of this James Goldsmith, he adds: "The banking arm of Slater Walker advantages of being a small

solders sizeable enough to have agent, Mr. David Neudick, has finance service there.

to s in the busy West Midlands family, owns nearly half the deterred much growth on the long invested in and lent to sumer borrowing, but on the incompanion. They thus gave a Dawes shares—with the recent merchant banking side lately is smaller companies, has an distributed effective curb implied on the office in Birmingham at the increase is real and it's being ditional clearing banks, the company with a mixed banking scope for lending by the mercentre of the Midlands catch—sustained."

active Stock Exchange and industrial holding content, chant benks at times like the ment-area. Gresham Trust is, on A significant event in Birmingham, insurance companies. I have no regrets about our recent ones when the clearing a lesser scale, also active in mingham's stock market first line of Rigmingham, where it takes

lawes' winding up. banking presence in the long activity than lately. "I've got in the region, Many expect that,
After the liquidation, expect term—particularly to provide more offers out to support com- despite the revival of stock marfinancial community.

The great majority of the ted to begin in the autumn and the more recent arrivals have soldiered on through the recent recession — reinforced by one financial venture, though not hopefully scanning the horizon for signs of better times.

After the liquidation, expecter—particularly to provide more offers out to support comcompant term—particularly to provide more offers out to support comcompant term—particularly to provide more offers out to support comcompants that for two years, but the despite the revival of stock market values the autumn and corporate finance advice on take panies than for two years, but the business from the low point overs, financial arrangements it's still very patchy" he 21 years ago, the trend towards amalgamations will in due establishment within the past they be a provide more offers out to support comcompants that for two years, but the business from the low point overs, financial arrangements it's still very patchy" he 21 years ago, the trend towards amalgamations will in due establishment within the past they are particularly to provide more offers out to support comcompants that for two years, but the business from the low point overs, financial arrangements it's still very patchy" he 21 years ago, the trend towards amalgamations will in due course be carried further.

A unique institution in the course be carried further.

Midlands area is the recently midlands area is the recently mingham Municipal Presence

Trustee Savings Bank, Formerly

After the liquidation, expect to remain active and to payout of at least to lead to a payout of at least to lead to support companies than for two years, but the business from the low point of the lead to support to payout of at least to operate some sort of financial chant bank, is believed to be lands branches. As well as con- for representation in London.

and restrictions."

presence in Birmingham—often dvelopments there, including Albert E. Sharp, prefer to a Banking of the most sizeable to secure a more effective link the establishment in 1972 of a from a Birmingham base only and traditional kind has been as the secure of the secure and traditional kind has been as the secure as the se named Britannia Arrow Hold- been represented in Birming-—are Samuel Montagu, owned Chartered Bank, which widely world are well represented ham and, of the Big Four by the Midland Bank, Charter finances international trade and Birmingham, with two incomes the most support which are which are all bounds being four by the Midland Bank, Charter finances international trade and Birmingham, with two incomes of the most support which are all bounds being four by the Midland Bank, Charter finances international trade and Birmingham, with two incomes of the most support which are all bounds being four by the Midland Bank, Charter finances international trade and Birmingham, with two incomes of the most support which are all bounds by the Midland Bank, Charter finances international trade and Birmingham, with two incomes of the most support which are all the most su ham and, of the Big Four by the Midland Bank, Charter, maintees international trane and pendent insurance ground one of the most newsworthy clearers, which are all active house Japhet, Kleinwort Benson has a large business in Africa Britannic Assurance and W events in Birmingham's financial in the region, the Midland and Brown Shipley. One of the and Asia. events in Birmingnam's mancial in the region, the barrier origins to accepting houses with the Major foreign banks have levan and General Assuration in the Major foreign banks have Society, based there, in additional transfer of the second of the second

BIRMINGHAM MAY not tradi-enlarged, and then scaled down, the desirability of having a pre. Birmingham, emphasises both Forward Trust, the finance tionally have been a word to its holding company side. It sence in Birmingham, some see-the Midlands' hopefulness of an house subsidiary of the Midland evoke the idea of banking. But was later decided to build up ing advantage in closeness to a uppurn in the autumn and the Bank, is based in Birmingham in recent years the centre has the banking side and a minority region with numerous small, as much improved liquidity posi- and has comfortably weathered spawned enough financial names share stake was taken in the well as large, concerns which tion of companies compared the storms which have battered to have acquired the look of a group by the ill-fated Jessel may need financial advice, with 21 years ago, while accept- its independent brethren during mini-clity to some degree at group. But the secondary bank Others feel that the expense of ing that the new subsets boom— the secondary banking crisis. least a microcosm of its big ing crisis put paid to hopes of a Birmingham operation is not in which singer was also pre- mr. Tom G maney, its managing brother in London.

Expansion here.

Worthwhile, in view of the quick viously active—will not return, director, sees symptoms of betoming the easy money period. The decision to wind up the access to London and the con- Industrial and Commercial ter times, particularly on the of the early 1970s, merchant business reflects the disillusion-centration of financial expertise Finance Comporation, the sub- industrial side. "Things are banks and some foreign banks ment of the chairman, Mr. there.

Crowded in to tap the opportunity of the distillusion one factor which may have Finance for Industry which has see any large increase in conditions to the industrial state of the distillusion on the long invested in and lent to come between hor conditions.

story so far this year has been Lloyds can trace their origins to accepting mouses with the story so far this year has been Lloyds can trace their origins to accepting mouses with the some two centuries fullest representation in Bir- also shown increasing interest to Midland Assurance, a supported decision by G. R. a start there some two centuries fullest representation in Bir- also shown increasing interest to Midland Assurance, a support of the Bank of England, mingham is Hill Samuel, which in Birmingham, where Bank of sidlary of Eagle Star Insurance. Dawes holdings to go into act. The Batte of England, has a banking hall and conducts America and Bankers Trust There are also a number rotuntary liquidation, with a with monitors are fortunes of an deposit-taking and corporate have been represented for insurance broking conce several years. Other U.S. banks with a presence in the City.

put the shares up immediately been established in Birmingham Singer and Friedlander is a with a presence there include on the announcement of the since 1826. Williams and smaller accepting house which Chemical Bank and American found scope in the region of the Glyn's a smaller clearer, has a has long placed a considerable Express International Banking among them H. and H. Factor In the 1960s, Dawes, the regional office and a branch in accent on operations in the Corporation. From France, the which has been established Midlands and certain other large groups Banque Nationale Birmingham for five years. Opinion has long been divided regional centres. Sir Timothy de Paris, and Société Générale

fralernity, insurance companies "I have no regrets about our recent ones when the clearing a lesser scale, also active in mingham's stock market its and other financial institutions decision. I still have some banks—usually the first line of Birmingham, where it takes nity took place at the beginned long established in the region.

The harsher business atmosphere of industry to make profits in rowers—have had plentiful growing small companies. Mr. two large firms, Smith Kellsche and Cutter and Co. Succeed has now led to a certain who should derive a cash distri
Recognition of the advantages. Gressham's Birmingham office, form Smith Keen Cutter and Co. Succeed has now led to a certain who should derive a cash distri-

Among merchant banks of the The increasing export busi. Ham, customarily operates, an

leyan and General Assura

Margaret Re

Road improvements pay dividends

ambition to become the cornerstone of a great industrial triangle stretching to Frankfurt in Germany and Milan in Italy crucially depends on communications. Geography and the vast complex of exporting industries within the conurbation made it a natural choice as the hub of the motorway system, and much the same reasons made it one of the chief junctions of the canal network in earlier days. The framework of a modern road system for the city was planned between the wars, but not realised until the immediate post-war era, when a start was made on creating a true city centre encircled by inner and outer ring roads. But only when the linking motorway junction at Gravelly Hill, just north of the centre was completed could Birmingham finally divest itself of the more ribald comments about one-way streets and other notorious driving hazards.

It is impossible to over emphasise the influence these developments have had on revitalising the city and extending its horizons. It is not and may never become a cosmopolitan city, but it attracting overseas companies to it and encouraging industrialists to forge closer links with a few miles to the east gave a Solihuli section on new stimulus to growth and Stratford-on-Avon road. strengthened ambitions of becoming a foremost internorthorn lit is hoped to start the imaginative organisation in any other side of the city national centre in Europe. Nor, in this context, should the continuous context should the continuous context should the context should be context should the context should be context.

Exhibition Centre from the M1-M6 link is being improved and should be ready by the time the Motor Shows opens in the autumn next year. The southern arm of the orbital round Birmingham, at present round Birmingham, at present round Birmingham and round and with many processes still to be gone through it is likely to be the should produce further gains, deficit.

Subject always to fare increases to the agency of the east coast ports is begun. represented only by the Solihuil By then Birmingham should The way interchange (with access to with the

Europe to a much greater the NEC) should be extended Country hinterland stretching the Knowle-Dorridge and degree than was ever possible starting in 1979. This section towards Wolverhampton, both in Solibull, which virtually—or envisaged—before. The will start from Lydiate Ash, on relation to the movement of vides a door-to-door, or degree of the National Publish, the later of the National Publish and the Nationa or envisaged—before. The will start from Lydiate Ash, on relation to the movement of vides a good-to-good, or coopening of the National Exhibition M5 and run through goods and people. The West station service, richly end the Centre early in 1976 just Bromsgrove and link with the Midlands Passenger Transport from the rates, has be

in this context, should the contribution of the National Agricultural Centre at Stone-leigh, near Kenitworth, be overlooked in helping to foster international growth.

Notorways

While the national motorways programme has been pared, expenditure on completing the network around Birmingham and improving freight links with other industrial and commercial centres and ports is expected to continue at around the M6 in 1978, if there is a people's needs, and this aspect areas have a high concentration people's needs, and this aspect areas have a high concentration people's needs, and this aspect areas have a high concentration of telephones and are pulsory outcome of a combatter in as the cost of private transport dormitory areas from has risen. The integration of inhabitants used to react the M42 will link into bases slotting into rail time. Dial-a Bus experiment, link into the M1 near Kegworth just south to rough and are international growth.

While the national motorways is badly needed to reach the national motorway is badly needed or are being prepared for Stour the numbers of people to roads north-east of Birmingham, bridge, Wombourne (near Wolleaving their cars at hon but of even more concent to verhampton), willenhall and recently at more than 3 or near motorway standards to the east coast ports, which in recent years have become major inspired business for average in the number of rail aligned, especially during the rail services, with the offices and factories of the Black evitable, especially during the rail services and a city of roads north-east of Birmingham, bours, is proceeding bus service in Birmingham of verhampton). Willenhall and recently at more than 3 or near motorway standards to the east coast ports, which in recent years have become major invallences, with the cast of private transport dormitory areas from has risen. The integration of inhabitants used to react the M42 will link into offices and rail services, with the cost of private transport dormitory areas from has risen. The integration mercial centres and ports is expected to continue at around 230m. annually. Access to the Exhibition Centre from the Exhibition Centre from the River and the Exhibition Centre from the River and the Exhibition Centre from the River and the

section of the M42 to the motor- have improved communications mportant Black

not being too much of a deter.... At a time when mor The Diala-Bus experiment in tract ... a form. sche

the Executive has already shown qualified success to the itself to be a flexible and that it is being repeated It is hoped to start the imaginative organisation in try- Sutton Coldfield area

CONTINUED ON NEXT PAGE

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Birmingham Repertory Theatre in Broad Street.

Mixed pleasure in leisure

They are only con-recently of all, by the opening ally disappointing.

the dustbin of early in 1976 of the National For instance, one when they have Exhibition Centre. be the excuses of local ots who have fallen so Criticism to dissuetude through Criticism

ECOMING increasingly false) about Paviova and the project that includes a swim-books, is also a centre for other to disentangle fable Modern Birmingham.

The project that includes a swim-books, is also a centre for other ming pool, while the Holiday cultural activities, and a place ect about Birmingham.

Perhaps it needed that provo. Inn also has similarly modern to rest after, perhaps a visit to fect of tourists. even cative sitle "The Magic City" facilities. Older hotels, like the the splendid museum and art williams and Cremi and lecca of tourists, even to make people aware of the Midland and Grand, and others gallery. An internationally be true any longer that about. Its heritage is solidly Solihull and Sutton Coldfield, and two repertory theatres—he theatre grand piano of the commercial, a now cater for a wider range of "The Rep" again known to faster. he theatre grand piano city of 1,500 trades able to turn tastes. Except at the busiest people all over the world—and frills round them—or its hand to anything, a thriving periods, there are probably the Midland Arts Centre with a it Pavlova's successors community from which have enough first class hetels to cope growing reputation. But it is of wear flesh coloured sprung great financial and bank. With demand. What may fairly sign of the times that this hen displaying balletic ing enterprises. Its importance None-the-less, fables — as an international centre has specialist restaurants. There are heavily subsidised and the

II, things have changed, rather than its industrial peers, the luxury of a first class res- which will be added a chamare statistics to prove While arguably it still does taurant with top rate cabarets, pionship course of 7,100 yards as the most recent not have sufficient hotels to But if this is a deficiency it may by September next year. of the City of Bircater for peak periods, and those not be an important one, since with the fabulous title attending the Exhibition Centre Birmingham is promoting itself Magic City." The title may have to find a bed as far more as an international busi-Archery pted, we are told away as Leicester or Rugby, the ness and conference centre, and In addition, Lord Aylesford's a gentlemen named Centre, and Birmingham too, is doing so with encouraging suc. In addition, Lord Aylesford's from Birmingham, within easy commuting distance tess against a background of Estate also has seven trout ams in the world) attending big exhibitions on the in the Heart of England.

imes, and he wanted But if visitors can stay more excellent centre for exploring Perry Park, the Windley Centre and the South to have centrally they are unlikely to the many historic and cultural with most things from archery lity of its own, so he. find better facilities than are gems round about, from to yoga, and several swimming caster of public relaprovided by the top echelon of Shakespeariana and Warwick pools, though none of Olympic As Shakespeare or Birmingham district hotels. . Castle (third in the famous standard. Arobitions to turn once said, some have The 498-bedroom Metropole, homes ranking list). Coventry the disused Snow Hill Station thrust upon them, within the NEC complex, has Cathedral and the famous deer into a sporting complex, part ten this happens from a comprehensive range of con-herd at Charlecote Park More of the city's proposals for side of the world even ference and leisure facilities, than £50m. is estimated to be attracting the Commonwealth coper, that master from a 220-seat cinema and spent by holiday tourists in the games, remain in abeyance. In night have some audio-visual equipment for con- area. In Birmingham itself all, perhaps not yet a magic bein getting people ferences of up to 1,000 delegates there are many worthwhile city, but with more unsuspected that Birmingham to sauna baths. The Albany, one visits to be made: the central talents than a casual appraisal is a magic city. That of the leading city centre hotels, libraries, besides housing the suggests, and an excellent in fable, and it only has recently extended its ban-largest collection of Shake-centre for tourism, how the distance in queting, conference and relaxa-spearian literature in the countries in that story (true or tion amenities in a £2m.-plus try among nearly 1m. reference

Inn also has similarly modern to rest after, perhaps a visit to be said to be lacking are small artistic enterprise has to be having a nodding been hastened and enlarged by some, and the number is grow-intuite of the only cay sense with fact—are apt the motorway system, by its ing, especially the wine bar commercial theatre is doubtful a lasting imprint on export achievements and, most variety, but the quality is gener- without similar support. Their a nodding been hastened and enlarged by some, and the number is grow- future of the only leadership is important to the For instance, one in four of more intimate and experimenta overseas visitors inquiring at studio and pub theatre groups

the tourist and entertainment Those with sporting proclivi centre at the NEC are Ger ties will find much to occupy mans. But where is there a their time in and around the city. Within a few miles are three recently, built golf courses to supplement 40 others in the property of the title "forward" lessure and recreational hours: cultivating its image. It is the title "forward" lessure and recreational hours: cultivating its image. It is has been a longstanding due, threy said to the cultivating its image. It is has been a longstanding due, threy said to the criticism that Birmingham lacks Chinese and Italian restaurants as tough employers vitality comparable to some of for French, American and their time in and around the city. Within a few miles are three recently built golf courses to three recently built golf courses to supplement 40 others in the Birmingham district. The Property of the tourist centre last to supplement 40 others in the Birmingham district. The Property of the title "forward" lessure and recreational hours: stantially bigger total. They are due, threy said to the criticism that Birmingham lacks Chinese and Italian restaurants the Ryder Cup'in 1981. In the same grounds is the shorter Derby course, and not many miles away the Forest of Arden half past ten at night centres, but most of this kind of For those with the disposi- Sporting Centre at Meriden. miles away the Forest of Arden le to do a job of work criticism comes from people who tion, there are several night. This embraces a 20-bay driving.

No night life for compare it with capital cities spots, but few, if any combine range and a 9-bole course to

(one of a dozen other on a radius of 50 miles. Those amenities unrivalled elsewhere lakes, coarse fishing and an archery range ted the magic city of Continent may likewise have to And it is obvious that word swimmers are tolerably well Sirmingham, England travel considerable distances is spreading that it is also an catered for by a new track at

ad improvements

CONTINUED FROM PREVIOUS PAGE

the new Govern they are in America, are being Proposals ninistrative centre tackled energetically before the

is was expected to rates in the U.S.) to disentangle will be difficult. Previous and Malta, although this may be by the time it opens the whole sorry mess and rety the time it opens the whole sorry mess and re-tyear it is likely to generate life in urban centres. more modest increases than the also operates a service to Copen-£8m. and £9m. The Nonetheless it all costs money. Present 30 per cent. proposals le" scheme has also The West Midlands PTE has a had the effect of diminishing its business from inclusive tour nuting areas like After a period in which its fares 1,657m. in 1975 to 1,616m. the port to London airports. Last ting areas like After a period in which its fares 1,657m. in 1975 to 1,616m. the port to London airports. Last and Chelmsley were among the lowest in the following year, and it is clear year nearly 1.2m. passengers and Chemistey were among the lowest in the lowest in the threshold of tolerance year nearly 1.2m. passengers area from which the country—they still compare that the threshold of tolerance used the facilities, which at Centre draws a lot quite favourably—they had to is extremely sensitive to price peak times are scarcely able to timers. Buses have be put up last November to take formula for improving dam. timers. Buses have be put up last November to take ed to Marston Green account of inflation. Unfor ill stations which link tunately the Government guide international station lines on the multiplying factor netroactions, and travelling in particular appear soundly based, it is going to be no easy based, it is going to be no easy minal. The siting of this has the proved quite inadequate with NEC. Last May the proved quite inadequate with matter to achieve a balance still to be determined. It is with the NEC on time you are reading this the between attracting motorists hoped it will be possible to with the NEC on time you are reading this the from their cars by competitive place it will be possible to and west sides by PTE will know whether an from their cars by competitive place it near enough to the and west sides by PTE will know whether an increase and making them more trains from Reading average. 30 per cent fares services and making them more Exhibition Centre for passen a principal rail link increase has been approved by than ever determined to drive gers to reach it by a travelling row—through Leam—the Traffic Commissioners. This fare increases. More frequent

row—through Leam—the Traffic Commissioners. This fare increases. More frequent ingham-Euston line £5.3m. in the current financial and smaller increases might be discussion to slice the subsidy, more tolerable judging by the discussion described in the current financial and smaller increases might be arising out of the discussion decument on the future of d station. Year and to suce the successory, furore the current proposals regional airports. icy to provide the Support is eligible for a 70 per have caused. bus-rail services cent. Government grant, but the

Perhaps the weakest part of

or building four new motorists will certainly insist on County also pays out about travelling arrangements and renewing a if they are to be persuaded—or flom, for senior citizen passes Elmdon airport, Birmingham's ine to the west of the dragooned into—leaving their for which it gets no recompense, air link with Europe and the ng from Longbridge cars at home. Certainly the itish Leyland has its problems of avoiding city so it very naturally wishes to operation employing centres from being over contain the subsidy.

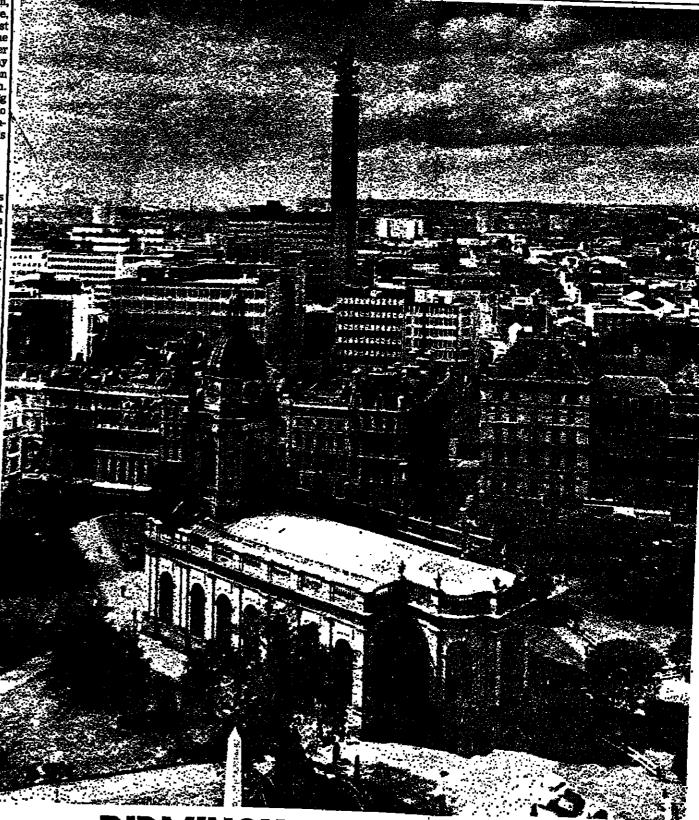
20,000 people) to whelmed by road transport as the subsidy of the subsidies of the world. There are scheduled services to Amsterdam, Frankfurt, Brussels, Dusseldorf and Paris (at Dusseldorf and Paris (at doubled frequency) but some previous attempts to provide the Town Hall, and community is called on to pro- To do this without driving more comprehensive services Oaks, Sutton Cold-vide 80-90 per cent. subsidies people away through fare have had to be abandoned, tem-north. When priced (which seem to be the going increases, however, justified, porarily at least, like that to the way are accounted to rates in the HS) to disputance coming back. British Midland hagen. Elmdon derives a lot of



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New towns start to prove their worth

they have relied on, much less work. poached, Birmingham's entre- But first it had some sticky reneurs they have gone much problems to resolve. The first further afield. But there is more development was at the old

instances of industrial growth, Redditch three years.

Pitfalls

lem on their hands, they have stockholder, and Aluminium also provided in good measure Matrix from Holland. mies more likely to survive Commuting downturns—as indeed they are

on traditional industries of Cummins Engines. needles, fishing tackle and The arrangement, which like place. Where but at Redditch jobs to them.

THE COMMON FACTOR that trees in air-conditioned luxury? shines out as brightly as the Or live in a French designed and star followed by the wise men is built home (though it's a pity that encouragement to one-man they had to cut out the cellars). and small concerns brings faster Or share the delights of first industrial expansion than that class swimming pools, squash achieved by national policies courts and all weather tracks. This is what neighbourhood with which the new schools are towns, which have been offering equipped? The transformation, hospitality to Birmingham on over some lovely, rolling counoverspill terms, have found and tryside, shows what can be done are justly proud of. Not that by energetic, imaginative team-

than a grain of truth in the Royal Enfleld works, where 350 argument that Birmingham's lost their jobs in the collapse pre-occupation with building of the motor cycle company. The office blocks and sweeping away site has been refurbished and backyards has also resulted in split into units totalling nearly lenuding the area that boasts 0.5m. square feet and now em-1,500 different trades of some of ploying 1,000 people. The new its most prolific seed corn by estates like Washford, Park which it has grown to greatness. Farm and Moons Moat (a name which it has grown to greatness. Farm and Moons Moat (a name The overspill towns like Tamworth, Lichfield, Droitwich and several others had, of course, to be content with what tries occupying premises from 600 square feet to the 360,000 be lucky if they could attract a really substantial investment in jobs once a decade, so in decid-when the development corporajobs once a decade, so in decid-ing sensibly to try to attract when the development corpora-tion announced that the company smaller enterprises it was in a sense Hobson's choice. That was to establish its national headquarters in the new town. may have been in the initial Since then other substantial stages. For most of the neigh-bourhood towns it is now a BKL Alloys, part of the GKN settled and enthusiastic policy, group, employing 600. Over the with the new towns of Redditch years, industrial expansion has and Telford spreading their been at a fairly steady rate of marketing into Europe. The 350,000-400,000 square feet a wisdom of encouraging young year. Recently the 3m. square shoots has been amply justified. feet mark was passed, aided by All the peripheral towns seem a contingent of foreign based to be able to quote outstanding companies. Some four years ago of thrusting small enterprises operations in Japan and Ger doubling and even quintupling many, and has returned to them the labour force inside two or since. Indeed, another 500 German companies will be getting a mailing shot soon. The results

of these extramural activities has been to attract some 15 over-They have thus not only seas companies. These include avoided the pitfalls that have Marobeni Komatsu, which has beset Skelsmerdale and other a staff of 100 operating a connew towns that have been ini- struction equipment depot, tially successful in enticing hig Heller, a German machine tool units to them only to find that maker, Fife Controls, an Ameriwhen they collapsed or concan instrumentation controls tracted they had a major prob- firm, Welbond, a Swedish steel

doing—than bigger firms with Neighbourhood towns, mostly cates, and certainly the Plan- which committed Birmingham especially assiduous in going ning. Council has helped to to a very substantial investment for the small time industries, soften the government's policy in homes and jobs. The original providing nursery factories of But too little help has been intention was that the jobs 2,000 square feet with room to forthcoming for the embryo big should be provided by Birming. expand. This policy has helped companies of the future, help of ham firms moving there, as, to counteract the drift to the kind that was found more indeed, a number did. But as Birmingham and Coventry areas forthcoming—and, more econo- it happened the big companies where wages are higher, and a Selected mical—in the neighbourhood choosing the town came from growing number of small units towns because they, too, were other parts of the country like are now employing sizeable Ford, which has a massive A dozen years ago Redditch spares and distribution centre was still a town based largely there, Green Shield Stamps and

springs plus some engineering the less formal overspill and battery factories. Over the schemes, started in the mid-years its population has steadily 1960s, came to an end just over expanded from 30,000 to 50,000 a year ago and confirmed the and the rate of growth is such city's change of attitude towards that it seems assured of reach-retention of industry, rather ing the original target of than decanting it elsewhere. around 75,000 by 1990. Pro-Even the overspill alrangeposals to expand it still further ments mostly attracted families to 100,000-150,000 have sensibly rather than jobs, and it has been abandoned. From a some-been uphill, though rewarding what drab, prosaic and works work to reduce the net comday town Redditch is blossom--muterisation out of the neighauthority's go-ahead attitude, than 3,000 mineshafts seattered
ing into a lively and attractive bourhood towns by bringing Tamworth became one of the
are steadily being turned into

labour forces. A textile concern, for instance, which only two years ago settled into a nursery unit now employs 80. This vitality has helped to keep original name) and Madeley, it homes and jobs in step, and to create a broader economic base than existed when the town was largely dependent on brickmaking and coal mining, both past decade more than 4,000 the early 1990s, and judging by jobs have been brought into Tamworth. A 150-acre indus-trial estate is fully developed growth this looks comfortably and another 100 acres is partiachievable. What makes Telford

obtainable in the motor

Telford, some 30 miles to the

north-west of Birmingham, is

the most westerly of the growth

points selected for overspill.

Based on the expansion of exist-

ing places like Dawley (its

now also embraces Wellington

and Oakengates, which have

their roots deep in the coun-

try's industrial history. The target population is 225,000 by

the rate at which Telford itself

unique among new towns is the

industry-dominated ·

first to make use of the Com- are steadily being turned into munity Land Act to acquire a delightful countryside to match further area for residential, the rest of the 20,000 or so commercial and industrial ex- acres which run down to the pansion. It can fairly claim to Severn. Every month brings have one of the most successful fresh news of U.K. and overseas town development schemes in companies setting up on one or the country. At present there other of the four industrial is a net outflow of commuters estates, one of the latest being of 20 per cent. Current and a big bottling plant for Cinzano future developments are At the other end of the spec-expected to cut this to a healthy 5 per cent. in the next few ter, which is already inducing

peripheral growth. All this burgeoning industry, now be-Droitwich, on the other side of Birmingham, has an entirely ginning to add significantly to different set of problems. Lying the country's export effort just off the M5, and within easy badly needs the promised M54 distance of Longbridge (Ley. to relieve the heavily congested land Cars' biggest plant employ. A5. A start was scheduled for ing some 24,000 people.) it has not found it easy to attract a big enough nucleus of industry to act as a lodestone to other industries. Its role has been more of an overspill town than some others. About half those who live there still find jobs outside the district, and this proportion is going to be very difficult to change, since the M5 leads through the Black Country into the M6, and is on favourite commuting axis. It has also, some would say, been somewhat disadvantaged by losing status since the famous brine baths ceased to be a responsibility of the health service. Nevertheless, for a town of under 16,000 it can boast one or two major industrial units, and the (first) Berry Hill estate

Birmingham's transport links have become vital to the city and the surrounding areas. New Street Station

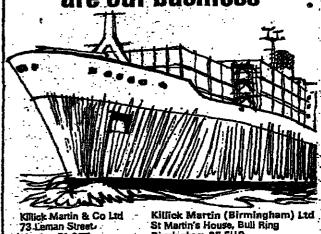
(above) and one of the city's new major roads.

Birmingham learnt only tardily, Birmingham, cannot claim as example of what has been currently gives employment to back by changes in the choice started some time next and only after it had been many jewels in their industrial happening on a larger scale more than 1,600 plus another of route and a compulsory pur. When completed it can i and only after it had been many jewels in their industrial happening on a larger scale drummed in by concerned crowns, but they have not done bodies like the West Midlands so badly either. In most of Economic Planning Council, them home building has gone which represents all shades of shead fairly rapidly, mainly to opinion. True, Birmingham/accommodate Birmingham's argued that it was being ham overspill families. Only with 15 market, Tamworth has been strung by antipathetic regula. Daventry, some 40 miles down in market, Tamworth has been industrial development certifitown development agreement cates, and certainly the Plan which committed Rirmingham assistations in going around Birmingham. On a main a

ties that will sensibly extend the town's employment pros-pects, especially as wages are arguably competitive with those

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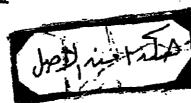
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to he private person and the public interest

seeks. Courts of justice the Attorney-General.

itened breach of the of him any explanation for his it was entirely appropriate that accountable to a public officer opinion on the law.

It is own personal for any actual breach of minal law, the citizen and only come for that whether to initiate preventive much of the argument about public law issues there is not ment of his personal rights; terest should be vested in the public law will become much of the discussion of ment of his personal rights; terest should be vested in the public law will become ion against the offender styled enampion of the parties to the law the Attorney-General is not this distinction that has led to from the Law Lords that will be recognised by the public his own rights being infringed case where there is sufficient doctrine in the Gouriet case.

In a court of institute the by the unions, he had no title evidence, but that he has to the significance to the legal In a court of justice; the by the unions, he had no title evidence, out that interest in a significance to the legal the interest may declare public to represent the public interest; weigh the public interest in profession of the final outcome wick has a usurper in asking in seeing whether that interest of the Gouriet case is the The

the House of Lords) that the Political unions, that were call the House of Lords) that the heir members to boycott Attorney-General's decision not heir members to boycott Attorney-General's decision not is to South Africa for a formal forma general duty on the con- fascination of the case focused dament and not to the courts.

general duty on the cost Office for fascination of the case focused dament and not to the courts.

general duty on the cost Office for fascination of the case focused dament and not to the courts.

general duty on the cost Office for fascination of the case focused dament and not to the courts to raise the question of a postcircumvent the Attorney assented to that proposition, course of his judgment relied duty is not enforceable by pro- could not do without the con- may not award injunctions if, in sible claim of a trade dispute.

Attorney the opinion of the court, it was Mr. Gouriet's unique (and

RIVATE citizen cannot cannot compel anyone to invoke Lord Fraser of Tullybelton, domain of the police, and into dissent." Juristically speaking, arcumstances invoke the their aid who does not choose the one Scots Law Lord sitting the hands of a national pro- there is no stronger phrase of

es impatiently, until been broken by a known should be achieved, will be a (incidentally number a former doubly named by the Royal Attorney-General) said that the Union and Labour Relations The trade union legislation of for international solidarity in would have been sadly disonabled as entitled to of policy suitably deployed only Commission on Criminal Pro-Master of the Rolls' statement Act 1974 and the Post Office 1974 and 1976 imposed a further the hope of influencing South rupted had Lord Denning and he remedy in justice in the hands of someone like cedure. Once the prosecution was one "with which I feel I Act. 1969) or he was asserting restriction upon those seeking African policy on apartheid. He his two colleagues prevailed in process is taken out of the must express my complete a public right which (since no injunctions against trade unions, thought that did not suffice their views.

nly at his instance. he was a usurper in asking in would be well served by prosethe assertion of those the public interest for either a would be well served by prosethe assertion of those the public interest for either a would be well served by prosethe assertion of those the public interest for either a would be well served by prosethe propositions of law, declaration or an injunction cuting. Enforcement of the
that was proclaimed in idiosynfic's right to the services of the
cratic style by the Master of the
post Office in the collection and ple propositions of law, declaration or an injunction criminal law is an important law as proclaimed in minors.

Cords in the House of against the unions:

Cords in the House of against the unions:

Criminal law is an important cratic style by the Master of the Post Office in the collection and unqualified unanimity, was by Mr. Gourier's counsel only matter of importance overstating the matter to say wilberforce stated it most be a coverstating the matter to say wilb that Lord Denning's vigorous emphatically: There is no right assertion that the courts can to have one's mail handled, in

es impatiently, until been broken by a known should be achieved, will be a (incidentally himself a former doubly barred by the Trades liability.

ne civil courts to prevent to do so; nor can they demand on the appeal, considered that secuting service directly disapproval of a brother judge's

of high drama—it sat sent; or whether the Attorney, should be so. If the Attorney the proposition that public other proceedings in the High General likely that a party would claim now found to be misconceived) by on the Saturday be General alone has the power to General were to commit a rights could be asserted by the Court by a Cricklewood busi. The immunity of trade unions at the trial of the action has at least had the great by better that a party would claim now found to be misconceived) by better the civil courts in aid of serious error of judgment by private citizen. Lord Wilberforce nessman have shown. Enforce- from actions in tort is very what was proposed was in con- merit of airing a branch of conthed rhetorically if the the criminal law, and when it withholding his consent to pro- gently chided the Master of the law in this area of wide. What has been overlooked templation or furtherance of a stitutional and public law that sere to stand idly by is proper to invoke tax power. ceedings to enforce a public Rolls with the remark that the public law means that any per in much recent discussion is trade dispute. This statutory for long has had an arcane look was given wide pubwas gi

minal law, the citizen aid in respect of any intringe- proceedings in the public in the overlap between private and much room left for the discussible to bring a private the cannot come as the self- Attorney General. It is well academic. Indeed, it has been trade unionism before the law, in the offender styled champion of the public established that in the criminal the failure hitherto to recognise But there are some observations.

The law will become sign of the public established that in the criminal the failure hitherto to recognise But there are some observations. General is the only courts, disavowing any claim to bound to prosecute in every confusion and ill-considered picked up in the current, not wholly unrelated, dispute over The significance to the legal the industrial troubles at Grun-



of enthusiasm for in- has been frequently committed political field, and not in the General first appeared before the Director of Public Prosecu- the restriction on fining a trade disputes. On this issue the only of criminal justice. The courts to uphold the in disregard of an inadequate legal field through the courts the Court of Appeal and de- tions, or the Attorney-General union in tort is that proceedings note of disagreement appeared have been kept firmly out of ice of the criminal law, penalty. It has proved to be a That is appropriate because his clined to give his reasons for to take steps to enforce the law, may be brought against a trade among the Law Lords. Lord the decision-making process in lection the Court of useful weapon in a limited field error would not be an error of refusing to consent to Mr. As against the two postal union "for any offence alleged Wilberforce thought that the the criminal law. They are left was seen to have mis- of public welfare, mainly in law but would be one of polf- Gouriet's action. Lord Denning workers' unions Mr. Gouriet was to have been committed by it or Court of Appeal was wrong in to their traditional role of its traditional func areas involving the health and tical judgment that would be regarded that stance as a direct caught between the Scylla of on its behalf:" and a trade union summarily stating that the adjudicating upon the issues. function that has now safety of the community. To for parliamentary action and challenge to the rule of law, trade union immunity and the may be sued in its own name threatened mail boycott had brought before them. The sasserted by the final apply to the court for an in- inappropriate for court de- And with a characteristic. Charybdis of the prerogative of on any cause of action other nothing to do with a trade Gouriet case has reaffirmed the appeal. junction at all against the cision. Thetorical flourish he cited the Attorney-General. Either he than one in tort. But since the dispute Viscount Dilhorne, how delicate relationship between of justice do not act threat of a criminal offence. All these issues about the words of Thomas Fuller: "Be was asserting a private right by offence was anticipated by Mr. ever, noted that the only inforence executive, Parliament and the own motion. In our when it is traditional to use the enforcement of the law ever so high, the law is means of a civil action in tort Gouriet no preventive action mation before the Court of judiciary, each performing its stem they wait, perhaps criminal law only after it has method by which enforcement above you." Viscount Dilhorne against the unions (which was could be taken under that Appeal was that the action pro-own function, complementary to

Letters to the Editor

__our Party

Chairman.

! inevitable progression Conneillor Roger Fox. ocial democracy to 520, Shepherds Hill. N. has been a staple of ervative attitudes over from the Secretary.

have expected from locratic government, mendation of the Plowden Combination of poor political a sluggard economy, abolished. It is Mr. Wedgwood decline, and intelled be abolished. It is Mr. Wedgwood decline, and intelled be abolished. It is Mr. Wedgwood decline, and intelled be abolished. It is Mr. Wedgwood decline, and intelled be abolished. It is Mr. Wedgwood decline, and intelled be abolished. It is Mr. Wedgwood decline, and intelled be abolished. It is Mr. Wedgwood decline, and intelled be about opinion, which we share with the management of the industry, is into a waste land completely inconsistent with the sinter is little new Plowden principles.

The basic point can be simply not centres on achiever of the members of these ist aims, that is, how is more industries which case their retention, and is more industries which case their retention, and is more industries the retention of the Minister's looked and how of the Minister's power of appointment, is at best a useless exercise; or it is included and how of the Minister's a useless exercise; or it is included and how of the Minister's a useless exercise; or it is included and how of the Minister's a useless exercise; or it is included and how of the Minister's a useless exercise; or it is included and how of the Minister's a useless exercise; or it is included and how of the Minister's a useless exercise; or it is included and how of the Minister's a useless exercise; or it is included and how of the Minister's a useless exercise; or it is included and how of the Minister's a useless exercise; or it is included and how of the Minister's and how

att points out that

parties were pre-number of contacts s (which in effect is ist Party in those. These contacts cona frequent basis nne can in any way trade unions in

ever since 1923. It was . Wanagement geration then and it is teration now," can be of electricity

structive attitudes over From the Secretary.

50 years. That being Electricity Supply Industry is there disquiet over Employee's National Committee iton in Britain in the Sir.—In his statement to the arry itself? Why are of the Labour Party House of Commons on the receases they feel the organisation of the electricity etoo Left wing?

For one minute, would to statement to the electricity supply industry (reported on July not halt price rises completely, it will give us a real currency on and the unions agreed with his winch to build.

The Barn, I ween two such these countries.

I must make it clear, however, Courts Mount Road, to intervene in a tween two such these countries.

'ld Britain be singled I must make it clear, however, on behalf of the trade unions in Hastemere, Surrey. exception? on behalf of the trade unions in tekintosh, MP, argued the industry, that we are completely opposed to the retention of a series of Electricity Boards in Governments since failed to achieve the Minister appointing the industries of these subordinate have expected from locatic government mendation of the Plowden Com-

a useless exercise: or it is included, and hoped, that they will is to cure the disease rather than exercise real powers, in which impose misleading methods of att points out that danger from the interest of the communists in the sand this is a point Democratic Alliance aking for some time communists have a colitical strategy of he broad Left, an immunists and Left. It which results in the supporters seeking upon terms seeking to see they will provide the industry in a duite arbitrary of the industry in a quite arbitrary diminish the authority of the contral management and the contral management of the industry as a whole, which it is the prime pure.

indicates or Left-wing whole, which it is the prime purporters seeking pose of the main re-organisation from Mr. J. Clayton.

Is achieving high to bring about.

Sir.—Sir William Stimmings have jointly had many meetings (Michael Lafferty, July 23 and the unions this has reversed has consistently failed to permendable initiative in promoting suade us of the merits of this current cost accounting. But the 1950s. esting to note that certainly the trade unions in the and East European to it.

John Lyons. itish trade union Station House, Fox Lane North, last European trade Chertsey, Surrey.

Pay claims

its counterpart in rapidly, by historical standards, that "money is the unit of ment as an executor, which may have been made by a will inflation was under continue at the future or seriously believe that if inflation value (in place of historic cost); suggests that the conomy under ives will influence area and he may but one has to look inflation and rising prices are on of opposing hout intellectual of forces of social present look very present look profit in the lecture in spite of inflation.

It is based on the recogniment of that then that "money is the unit of ment as an executor, which may have been made by a will is measured by the increase in net assets. Unexhausted expention at little is recorded at current to accept direct appointment as an executor, which may have been made by a will is measured by the increase in net assets. Unexhausted expention of historic cost); was eliminated, or even cut to 4 and the "total gains" statement of the trustee of a settlement, if, was eliminated, or even cut to 4 and the "total gains" statement of the trustee of a settlement, if, was eliminated or even cut to 4 and the "total gains" statement of the trustee of a settlement if, was they are now? The rate of the state or settlement includes a holding in a lation.

It is by reason of the inflation from the auditorship of that would be misleading to company as a condition present look very present rate in spite of inflation. CCA illustrations. I have given we executed many years before, or to accept different thing from saving that it would be misleading to company as a condition present look very present rate in spite of inflation. CCA illustrations. I have given we executed many years before, or to accept different thing from the auditorship of that includes a holding in a lation.

It is by reason of the inflation company or is he to persuade his partners to resign from the auditorship of that

Left-wing Labour Party in the certed attempt by the country to re-imports reality to tangible 1980s not only in the country but hold down prices. Unfortunately, asset values net assets per share in Parliament as well. A Labour we are unable to control the once more become a useful victory at a General Election terms of trade, import prices, or measure, would then bring about a Gov-foreign exchange rates to any In this table I suggest a would then bring about a Gov- foreign exchange rates to any

> rosts will result in bankruptcy at worst, white at best there will certainly not be any increase in Our sole option is to accept a EPS(O)
> EPS(T) lower standard of living. Inces. EPS(T) ... 109.4 sant wage claims which aim to Thus is the essential dichotomy keep up with the rate of infla of profit revealed; which "simplition (and which in many cases fied CCA" would conceal! exceed it) can only add to pro-J. Clayton.

Misleading methods

From the Chief Executive

current cost accounting. But retaining misleading historic accounts cosmeticised by "sup-plementary CCA data" would only make darkness opaque!

A fundamental effect of infla-A fundamental effect of line-tion is that operating profits are reduced but total gains are, in-creased, by expropriation of the creditor. That is why sugges-tions for "simplifying CCA"— by concentrating alone on en-hanced depreciation and stock by concentrating alone on en-hanced depreciation and stock appreciation—must be rejected.

tinue their penetration of the with rising prices and conse ing reofit and EPS(T), based on trade unions then we shall have a quently sees the cure as a con-total gains. In addition as CCA

mocratic Alliance.

would then bring about a Govforeign exchange rates to any In this table I suggest a
fr. David Watt's articles. East European direction. That
present economic climate there "FT share information." index
approach to current Britain to be the exception to ginal firms by proportion, than companies, irrespective of the
events in the context of other Western European social
political history. His democracies and rightly fear for
literation for their persit (July 22); "The idea the future of this country."

The idea of the future of this country.

The idea of the future of the future of this country.

The idea of the future of the future of this country. hold down the prices charged by of BAT 25p shares on July 22);—these firms in the face of rising

per El of cost p /er*;) 237.0 29.3 ---

Opposition need not cease

Sir.-While I would hesitate to intervene in a controversy be-tween two such agricultural experts as John Cherrington and Asher Winegarten I have no inhibition in replying to George R. Allen (July 23). It is very noticeable that the prime mover of the FEC—France—shows no inhibitions about her own national interests. Why therefore should Britain be more modest about her national in-

modest about her national in-terests?

At one point in his letter Mr.
Allen suggests that, by burrow-ing from within the EEC. Britain ing from within the EECL Britain could transform the Common Agricultural policy within a decade. Later he pleads for a five-year trial before passing judgement. Which is to be five years or ten?

Finally I have always failed

to understand why it is 50 repre-hensible to criticise the result of a referendum: The very essence of our Parliamentary Government is based on a series of referenda called elections. Following the outcome of such elections I have never noticed that the losing party has immediately ceased all opposi-tions or maintained a stolc

silence. J. P. Pickering. Orchard Place; Hexham, Northumberland

Independence of auditors

From Mr. W. Elles-Hill. Sir.—With reference to Pro-fessor Edward Stamp's letter (July 20) on the subject of independence of auditors, I heartly endorse the proposal that auditors should be pro-hibited from holding beneficially

trade unions in the pe as being either le unions in the From Mr. M. Gould two existing accounting prince. The Right wing Sir.—Mr. Jacob (July 20) ciples; and adduces only two new trade unions, much claims that "pay is rising very ones. It is based on the recognitis counterpart in rapidly, by historical standards, tion that "money is the unit of the prost ment as an executor, which may

To-day's Events

GENERAL

nationalised industries to discuss criticism of Government relations next Guildhall, E.C.2, 1.15 p.m. with State-owned corporations Professional Association of Austin (E.), Winchester House, Park, W.1 made in NEDO report last year. Teachers' conference ends, York. Austin (E.), Winchester House, Park, W.1 E.C., 12. Beecham, Royal Garden British

the Exchequer, and other Mr. Tom rieming, and the Exchequer, and other Mr. Tom rieming, and Ministers meet chairmen of main commentator, speaks on Patriotism, St. Lawrence Jewry

PARLIAMENTARY BUSINESS

Ougen on Jubilee visit to West

Bill. Proceedings on Mational side, E.C., 230. De La Rue, Cafe
Midlands. Health Service Bill (Lords) and Royal, W., 11:30. Dolof Tea,
Mr. Merlyn Rees. Home remaining stages of Employment Glasgow, 4. Dorman Smith, Andrew Mor
Secretary, speaks at Association Protection Bill (Lords). Motions Presson, 12. Dunhill (Alfred). Tectal, St. Bri
of County Conneils conference, on Dividends, Pay and Prices
County Hell, S.E.1.

Orders.

Accounting Standards Com. House of Lords: Housing Chargington, 12:30. Lankro, Sport

Mr. Michael Heseltine, Shadow Commons amendments. Debate Eastern Hotel, E.C., 10.30. Mount-

of COMPANY MEETINGS

Hotel, W., 12. Brunning Group. Post Office annual report.

British Airports Authority fion of Lords amendments to annual report.

Göntrol of Office Development on Jubilee visit to West Bill. Proceedings on National side, E.C., 230. De La Rue, Cafe Royal, W., 1130. Dolol Tea, Brunning House, E., 12.13. October 30). Caledonia Investments, 2 and 4, LUNCHTIME MUSIC

Accounting Standards ComAccounting Standards ComMittee meets and may issue (Homeless Persons) Bill, report (F. H.) Birmingham, 12 London West Sussex, Golf: Wo statement on inflation accounting, and remaining stages. Motions to and Aberdeen Investment Trust, International, Woodhall Windscale public inquiry approve Price Code Orders, Winchester, House, E.C., 9.45, Tennis British junior chancontinues, Whitehaven, Patents Bill, consideration of Monks Investment Trust, Great ships, Eastbourne.

Labour Party National Executative meets.

In Mr. Michael Heseltine, Shadow Commons amendments. Debate Spokesman on environments on defence policy in relation to meet, addresses Berwick upon Tweed Conservative Association, Alnwick, Northumberland, Mr. Denis Healey, Chancellor of the Exchequer, and other Ministers meet chairmen of main nationalised industries to discuss

Mr. Michael Heseltine, Shadow Commons amendments. Debate view Estates, Russell Hotel, W.C., 12.30. Mountains amendments. Debate view Estates, Russell Hotel, W.C., 12. Powell Duffryn, Dorchester Outlear weapons.

Tweed Conservative Association, Alnwick, Northumberland, Alnwick, Northumberland, Mr. Tom Fleming, BBC Company (interim figures only). W.C., 12.15. 600 Group, Company (interim figures only). Wassall (J. W.), Birmingham, 11.

EXHIBITIONS Silver Jubilee Exhibition, Hyde W.1 (until September 4). tish Genius Exhibition.

Battersea Park, S.W.11 (until

Band concert by Metropolitan Police, Finsbury Circus Gardens, Andrew Morris cives organ recital, St. Bride, Fleet Street,



Have one made

The Aston Martin V8 is the result of rare skills and 55 years of unique experience. From the men who design and specify to standards most would find it impossible to attain, to the team who hand-build each car under the guidance of an individual craftsman engineer, everyone at Aston Martin is dedicated to one end. That is the production of a motor car which is as near perfect as possible.

The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate. the magnificent success of these men and the cars that they build. The Aston Martin V8... to drive it is to love it.

Aston Mentin (Sales) Lid 33 Stoame Street, London WIX ONR Telephone (1) 235,8888 H W Motors Ltd... New Zealand Avenue Welton to Thames, Surrey Telephone 909322 2040

Williams of Atton, Butis Road, Atton, Hants, GU34 1LH Telephone: (1421) 866 () St. Helier Gazages Ltd. 87 Bath Street, Jemes, C Telephone 0534 31341. St. Peter Pert Garages Lid Rue Du Pre, St. Peter Port, Систвеу С.1. Геlephone: 0481-24261 County Motor Garage Compar (Johnstone) Ltd., Thomhall, Johnstone, Renfrews Scotland PAS 8YN. Telephone: 0505 20157. Arnold G. Wilson, Regent Str Leeds LSP 7QP.

Telephone: 0532 39666. Yourne Motors Ltd., Stranglon Ring Creery Road, Comber, Co Down N.L Telephone: 0247 878679



Hawtin applying

for requote

ISSUE NEWS AND COMMENT, OF

COMPANY NEWS + COMMENT

Davy soars to £18.8m.—sees progress

£10.41m, to £18.78m is reported by Davy International for the year to March 31, 1977. Sales were up £93.41m. to £297.44m. At halftime, when profit was more than doubled from £3.33m. to £7.3m., the directors said they were

For the current year, with present orders in excess of £1bn., the company is again confident that the progress of the past few years will be maintained, says Sir John Buckley, the chairman.

The merger with Head Wrightson took place in the fourth quarter and, therefore, had little impact on the overall profit con-tributing only £0.6m. This was in line with expectation at the time of the merger.

Earnings per 25p share are shown to be up from 19.2p to 30.9p and as forecast in November, the total gross dividend is lifted with Treasury consent, to 15p (9.528p) with a final of 10p on capital increased by the acquisi-

Work done, comprising the value of contracts closed and the increase in work in progress for

The reorganisation will involve

some initial costs. These together with other provisions, deemed to be necessary, were taken into account in arriving at the value of the net assets of Head Wrightson at the time of the

	ENDO	Σί
Thenover	297,4:17	204
Work in progress	31,431	102
Work done	CN 566	300
Pre-tax profit	18,782	10
Tax	9.363	- 5
Net profit	. 9.419	3
	2,675	
Alicibutable	12,094	5
Dividends	3 245	1
Retained	3.351	- 4
t Increase durin	g year	

Despite problems in the U.S. tobacco market and a less . favourable currency background BAC Industries has surpassed expectations with a 15 per cent. pre-tax gain in the first half. National Westminster Bank has produced profits 37 per cent higher after six months which is in line with Lloyds but below that of Midland, but the group is looking for marginally lower profits in the second half. Lex also takes a look at the annual accounts from British Gas. Interim results from Taylor Woodrow are slightly disappointing with profits some 15 per cent. higher but the U.K. was bolstered by the move into open cast mining. Profits from Davy International more or less exclude recent acquisitions and the growth at the rump is about 75 per cent. Aided by the Northern Ireland builders' merchant side Cawoods has achieved a 39 per cent. pre-tax gain and while profits are nearly £700,000 higher at AAH the group did find it difficult to acquire summer stocks of domestic coal. Thanks to a strong export trend Illingworth Morris has more than quadrupled profits.

Johnson and Firth Brown, with a at 9.8p (7.8p) and the net interim market value, at July 25, 1977 of dividend is lifted to 1.7871p (1.6p) per 25p share.

In addition, following the

Herbert Morris. Profits are up 43 declared payments for 1976-77 per cent, for the "old" Davy on totalled 4.6119p and were paid on After setting off goodwill of some £3m against reserves, share holders equity increased from £3m. and liquidity improved by £20m. during the year.

The acquisition of Herbert Morris at the beginning of the current year and disposal of the current year and disposal of the 29.9 per cent. holding in British Rollmakers Corporation, in May. 1977. will further strengthen the company, says Sir John.

The practical work of combining with Head Wrightson is taking place in an amicable and effective manner and it is expected that the benefits sought from the merger will be achieved at a satisfactory rate with the minimum of disruption, he notes.

The reorganisation will involve

Vantona up 19.3%

offer a prospective yield of \$4 per cent on a p/e of 4.5. Second half

decline at J. E. Sanger

SECOND HALF pre-tax profits almost halved from 1900,000 to 1468,000 have left meat traders, J. E. Sanger down from 11.52m. to fl.13m. in the year to March 31, 1977, on turnover shead at

31, 1977, on turnover aneau at 653.18m. against £45.48m. Stated earnings per 10p share have fallen from 7.48p to 5.31p, and the dividend total is maintained at 4.4p net, with a 2.65p final. Mr. J. E. Sanger, the chairman,

states that the reasons for the setback stemmed from losses by North American operations totalling £636.000. The U.S. has In addition, following the confinued to experience a very change in the rate of ACT. a difficult mest trading period. The value of contracts closed and the increase in work in progress for the enlarged group was £329m. The profits from Davy Intering £7.000, is to be paid with the changes in this area and all the group as it was prior to the 1977, to maintain the maximum take-overs of Head Wrightson and permitted total. Previously trading satisfactorily. It is an important market and the

	and improved contrib	utions.	
		1976-77	1975-76
		, £000	£8 9 8
	Turnover	65.191	43.4 <u>°</u> 7
•	Auste, loss	· 60	
:	Pre-tax profit	1,134	1.515
	Turation	604	730
	Minorities	. 41	17
	\ttributable	531	748
١.	Dividends	440	316
٠	Retained	. 91	432
•	4 Charles		-

be necessary, were taken into account in arriving at the value of the net assets of Head Wrightson at the time of the microgr.

| 1978-77 | 1973-76 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 |

Alexander, a shareholder, addressing the extraordinary meeting of the Fairey Company yesterday. Mr. R. W. Holder, chairman of Fairey (left in picture), rejected Mr. Alexander's proposals for an amendment and then for an adjournment of the meeting.

DIVIDENDS ANNOUNCED

	Date	Corre-	. Total	Total
Current	. of s			last
nammane	payment	HIV:	Vest	year
A.A.H		475	11.07	
Arlington Motor 3.17	\equiv	5.09		6.49
	·		0.31	
BAT2nd int. 4.09	Oct. 1			10.73
Best and May 1.95	·			
Cawoods 2.54	Sept. 2			
Davy International: 10*	Oct. 3	6.3	1.5	9.53
FMC	· , —	2.3	. 6. 0	2.5-
Grindlaysint. 1.0	Oct. 3	0.5		2.5
Illingworth Morris 0.47	·	0.34		1.2
NatWest	Aug. 31		_	10.28
Pentland Investment int. 0.88	Aug. 2	0.88	÷	3.4
F. Prattint. 1.65	Sept. 1	1.44	-	4.31
J. E. Sanger		2.65	4.4	4.4
Scottish and Mercint. 1	Aug. 19			2.7
Somportex 3.38	Sept. 16		3.38	3.03
Tanjong Tin1st int. 2	Sapt. 19		_	6.25
Taylor Woodrowint. 1.98	Oct. 3	1.8	· · ·	6.8
Vantonaint, 4.79	Oct. 1	1.6		4.615
Wheeler's Rest 2.93		2.67*	4.39	3.99*

An interim dividend per 25p share is announced of 1.98p (1.8p) net absorbing £459.000 (£416,000). Last year's total was 6.8p paid from record profits of £21m.

diversingation into open cast coal mining U.K. profits moved ahead despite the slump in construction and housebuilding. The more profitable overseas operations—two thirds of profits and just over a third of turnover—continued to do well and so far very little of the profit on Tweeters. important Port Rashid and Dubai council (£1m.), crewe and Nant-Five year Bonds due J. 1982. On a coupon of I wish Borough Council (£1m.), crewe and Nant-wish Borough Council (£1m.), crewe and Nant-wish Borough Council (£1m.), council (£1m

UDS hopeful of profit improvement.

Taylor Woodrow is the first of the big contractors to publish interim profits and as usual it is giving little away in terms of information. Pre-tax profits are annual meeting that there had been an upward irond in sales in recent weeks, and an increase in the year to date of some 10 per appointing and the shares slipped of just over a per cent.

Turnover actually fell by 7 per cent, between the two half years but this reflected the winding down of the beavy workload on the Thistle oil field operation and an order book of nearly \$14 m.

Improvement in profits.

Improvement in UDS Group depressed figures of the profit in the per had been an upward irond in sales in recent, weeks, and an increase in the year to date of some 10 per cent. Given a condition in the profits and in the group of a third from \$23.27m\$, to \$23.22m\$, and light vans by 128 per cent, between the two half years and improvement in profits.

He referred last year to the claim of the Gesman associate against the sim of professional down of the beavy workload on an accountants in reconnection with the acquisition of Bieberhaus. He now reported than the compares with last year's total an order book of nearly \$14 m.

Turnover of \$24.2m\$, Helped by favour of UDS.

Improvement in the profit of Arington Motor thought demand is growin.

Turnover of Arington Motor thought demand is growin in inquiries for trucks at the other had been an upward irond in sales in the case in increase by more than as third from \$23.27m\$, to \$23.22m\$, and light vans by 128 per cent.

Turnover of Arington Motor thought demand is growin to the current economic continuation of the growing per in the profit was up from results are impossible to a manual meeting that there had been an upward irond in the profit was upward irond in the profit was upward irond in the profit was profit was profit was profit was profit was

company has also extended its distribution side in Eire by the incorporation of Panda Workwear and has recently purchased another safety equipment distributor in Bedfordshire.

Hawtin, which was suspended not envisage the paymen in December 1974, is applying for Ordinary dividends for the a requotation of its Ordinary and to January \$1, 1978. Preference capital. In the inter-vening years the company has • comment

disposed of its entire banking and Although shareholders of Hi financial services division includ who have been locked in ing its long term liabilities and two-and-a-half years may ing its long term liabilities and two-and-a-half years may it was released from its guarantee somewhat, relieved by the r liabilities. In January 1976 the company unlikely to find themselves started rebuilding its industrial position whereby they can'n much of their eroded c much of their eroded c investments. Since the about the control of protections and distributors of protections and distributors of protections. Gloves (Industrial), manufacturers and distributors of protective clothing and safety equipment in South Wales, and in March 1977 it acquired E. D. of the group is Planet and Hollingworth and Son, manufacturers of chrome feather gloves in Sheffield and Derbyshire. The company has also extended its and record borrowings and record borrowings are and record, borrowings ar relatively high at 86 per ce shareholders funds. So i absence of any dividend an

and has recently purchased another safety equipment distributor in Bedfordshire.

The company also distributes products to the DIY trade.
For the year to January 31, 1973 the directors have forecast pre-tax profits of not less than fro0,000 and it is their intention to concentrate mainly on the safety and protective clothing industry where the company is looking for further expansion and acquisition opportunities.

No Preference dividends have been paid since June 30, 1974 but the directors propose to resume payment of the Preference dividend on December 31, 1977 for the half year to that date and to pay all arrears amounting to 13.65p per share (f74.904 in cent. Redeemable 1982 total) on January 1, 1978. At remained roughly unchan, the moment the company does

Yearlings at 10%

The coupon rate of this week's issued by Gwent County (one-year Local Authority Bonds (£im.), Orkney Islands (has again held steady at 10 per (£im.), Tameside Metro cent. The Bonds are issued at par Borough Council (£im.), and are due on August 2, 1978.

The ksues are: Coventry City London Borough of Houncil (£im.), Cotswold District (£2m.) and Halton Borough Council (£im.), Inverciyde Three year Bonds due Joistrict Council (£im.), Newport 1980 at par, on a coupon Borough Council (£im.), City of per cent. have been issued to the council (£im.), London Derby City Council (£im.) Borough of Waltham Forest of Newcastle Upon Tyne (£im.), Woodspring District and London Borough of Council (£im.), Renfrew District (£im.)

Council (£im.), Crewe and Nant-wich Borough Council (£im.), 1982. on a coupon of £ and London Council (£im.)

Two year Bonds due July 25, erday. Following re-introc 1979, at par, and carrying a the shares opened and ci coupon of 112 per cent have been respectively 31p and 27p.

Arlington Motor

the year must be regarded-standing for a company v predominantly based on the mercial vehicle market who down again in unit volume.

Cawoods Ayear of solid achievement

Record Turnover and Profits

Preliminary Announcement

Extracts from the Statement by the Chairman, Mr. Edward Binks.

Turnover increased by 26% to £199.39 million, and profit, before taxation, including interest received (£0.934 million), increased by 39% to £7.01 million - the sixth successive year in which record profits were earned.

In fuel distribution we held our total market share, and with our continuing policy of acquisition, rationalisation and large scale investment in strategic stock piling we achieved a satisfactory result.

The container terminal at Ellesmere Port had a busy and mainly successful year.

We maintained our market share in sand and gravel and a programme of production rationalisation and tight cost control enabled a satisfactory profit to be made. We had the benefit of a full year's trading in the Northern Ireland builders' merchants companies and they made a valuable profit contribution.

The constraints on major road construction and the severe cut back on maintenance of existing roadways resulted in reduced demand for our quarry and coated stone products. Our concrete products works achieved the anticipated improvement in profits.

Refractories exports, which were assisted by favourable exchange currency rates, accounted for 53% of our sales.

Sales of packaging products, a high percentage of which are tied in with a specialised export market, were at a high level.

Our investment in London & Scottish Marine Oil Company Ltd. is expected to make a valuable contribution to Group earnings in the future and and we have increased our equity interest to 11.60%.

With a large cash balance, we are in a good position to make further acquisitions and

We have started this year with increased Group profits in the first quarter.

Britain's Leading Timber Group

Montague L Meyer Limited Villiers House 41-47 Strand London WC2N 5JG Telephone 01-839 7766

Net Profit highest yet recorded

Net asset value per share 109p

Reserves now stand at £46m

SUMMARY OF RESULTS for year ended March 31, 1977

Turnover

Group Profit before Taxation £14.3m

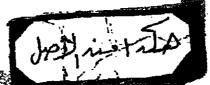
Retained Profit plus Depreciation £11.8m

Ordinary Shareholders Funds £59.6m

Earnings per Ordinary Share 21.4p

Dividend per Ordinary Share 4.125p

Timber & sheet material distributors. Builders Merchants and retailers. Manufacturers in related fields.



£165m

£8.1m

£4.6m

£50.3m

10.2p

Group results for the year ended 31st March £000 Turnover ... 199,397 158,441 Profit before tax . Profit after tax 2,387 Extraordinary items 123 Retained profit 1.767 Earnings per ordinary share 10.33p* Dividends per ordinary share 3.06p⁴ Ordinary dividend cover *After adjustment for 1 for 1 capitalisation during the year

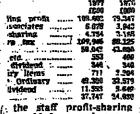
Dividends. A final dividend of 2.54p is proposed making a total of 3.41p for the year ended 31st March, 1977, being the maximum permitted under the statutory dividend limitations.

Divisional Contributions to Group Profit Fuel distribution Sand and gravel and builders supplies Road materials and concrete products. Refractories ... Container shipping 3.4 Packaging ... 351 230 100.0 Interest and investment income

The Report and Accounts will be circulated to shareholders on 5th August, 1977 and the Annual General Meeting will be held on 1st September, Copies of the Report and Accounts are available from The Secretary, Cannods Holdings Lid., Southlands, Ripon Road, Harrigate HG1 2HY.

Hawtin at West up £30m. but BAT earnings up 20% so for require arms on second half far but growth slowing for requote

ranings per SI share are be up from 18,918p to r to 21,21 fully diluted. rim dividend is raised 3551n to 5,163p net—the 1976 was 10,26179p paid fits of \$187,77m.





-	Printing securicals. Smith Brot-	Ubite	e
Ÿ.	Kingdom Property		
đ	FUTURE DATES		
	Interiors		
•••	Interiors— Rechirt and Colman Yenman Investment Trust	Sent.	ť
	Yearnen Investment Trust.	Aug	7
2	Finals—	•	
	British Benzal Carbonising		
•	British Dredging	Trole.	-
S	The state of the s	July	÷
~	Dixon. Photographic	Aug.	
•	R.P.D.	JMA :	ï
8	Stock Conversion and Jee Trust	AUZ.	:

Metal rises

historic cost,		
mistoric cost,		ć.,
	Six m	20105
•	Interior .	1975 7
		· : £
Turnover	2,993,039	2464.2
Pre-lax profit	429.182	. 344.9
Taxatign		
Net profit	205 825	163.5
Minoray mierest	E 219	6 7
Altributable	389,010	158.47
The new tempe	ring li	ne ir
utalian as salimena	Lich ha	
stalled at Splinter v	урусп да	B Dee

	arnings per SI share are be up from 18,918p to		ment Trust—the Borthwick offer lapsed but the NFU offer was	years
	r to 21.2; fully diluted	1120002	successful,	1976-
	rim dividend is raised 3551n to 5.1630 net—the	midway	Stated earnings for 1976-77 are 19.42p (3.96p). Comparisons have	cent. in re
	1976 was 10 26179p paid		been adjusted in line with the	
	fits of £187.77m.	chants, mirror manufacturers,	new accounting policy for de- ferred tax.	Tunot
	78f 77ef 100,7 100,7 100,7 200,70 180,70 2011	Close and Madel Daldings then	At halfway profit was \$1 158 000	Tob:
	ling profit 108.402 79.24	six months ended April 30, 1977.	(£231,000) and associates incurred	Pape
	sparing 6.078 3,94	on furnover of £239m. against		Cost
	107,96 \$1.12	£2.46m.	1976-77 1973-78 5000 E000	Office
	, ''', '''' : ' '''' : ' '''' : ' ''' : ''' : '''' : '''' : '''' : ''''' : ''''' : ''''' : ''''' : ''''''	The dimeters entiring that the	Turgover 451 940 368 370	Divideo
	C10	progress should be maintained in	**************************************	Operat
	6376dend : 346 . 346 ir'y Rens 711 2.20	the full year's results.	three and the same of the same	Toba Reta
	Ordinary 49.300 32.57	Stated earnings are 5.1p (4p)	Share assoc	Page
			Profit before tax 3,161 918	Cost
	37,747 24,93	dividend will be not less than the	Taxation 974 284	Othe
	the staff profit-sharing	2.75p for 1975-76 paid from record	Net profit 2,127 554	Interes Profit
	ு பிழ் provided annual group	profits of \$814.205	Preference divs	Taxati
	the staff profit-sharing provided annual group efore allocation to the xceeds £100m., paymants	The directors state that the	Includes third party sales 1378. Exp.	Net p
	xceeds £100m., paymants	profits for the half-year again	1527.64m). † Loss.	
	Eim, plus a per cont, pi	represent a second in terms of	Mr. David Darbishire, chairman,	Attribu
	Is over £100m. are made	historic cost	says that the results are in line	(F) 07h
	. dan or the group: the	Parison xis	with the forecasts made when	Cor
	al allocation of £4.7m. in	1979/77 1975/76	the rejection of the Borthwick	divisi
_	if the current half-year		offer was recommended.	the

says that the results are in line right, with the forecasts made when Commenting

VING GOOD interim
from Lloyds and Middland
it. National Westminster
roup has turned in a sustained recovered to the second half of 1977. Compared
All in the pre-tax profit has a sustained recovered to the second half of 1977. Compared
in second half of 1977 in the half of 1977. Compared
in the second half of 1977 in offers from Thomas Borthwick to increase dividends and obtained and Sons and the NFU Development Trust—the Borthwick offer spreading the increase over two lapsed but the NFU offer was Successful. years, so that the gross total for 1976-77 would be at least 20 per cent. higher than the equivalent

Is over \$100m, are made historic cost. Says that the results are in line stand of the group; the allocation of \$45m, m with the forecasts made when a line forecasts made when the forecast made when the forecasts made when the forecast made when the forecasts made when the forecast made will wision the division the division the division the division the forecast will be profited will be profited will be profited will be profited the U.S. and of F. J. Wallis the treatment of the U.S. and of F. J. Wallis the treatment of the U.S. a

Looking at the paper division the directors state that the rate of recovery achieved by Wiggins to Teane last year has been well sustained with higher sales volume and a continued improvement in margins narticularly in the UK, and Eurone. Mardon Parkaging also achieved substantially higher sales overall continued to grow strongly in Europe and Latin America and for Lentheric in the UK, although those for Yardley in the UK, although the chairman describes as good, although the period of recession. Turnover increased substantially from fifth the chair man describes as good, although the chairman field the individual to the cost of the pound but also by heavier costs in the supplying the directors report.

Looking ahead they expect the controlled the time well the controlled to the cost of the controlled that the only proper solution is a well-planned reflationary properation, and as it gets under way the capacity of the group will be clearly demonstrated.

In the year ended March 31 the year ended Mar

Concerning the tax position the Looking ahead they expect the sales volume of tobacco products to continue to increase. In addition, the recent acquisitions of the Lorillard cigarette business outprovision on the "probability of Lorillard cigarette business outprovision on the probability of Lorillard cigarette business outprovision on the provision on

Germany in January 1977.

In the U.S., Brown and Williamson also benefited from a price of the amount for the whole merchanting and retail companies of the previous year totalled traded well: the regrouping that the year's tax charge includes beneficial.

"It is gratifying to note that all operating companies were profitable, with vehicle manufacturing showing a substantial turn-around in both profit margins and turnover." ...says ERF's Chairman and Managing Director, Mr. Peter Foden.

	r ouch				
FRF (HOLDINGS) LIMITED: Consolidated Profit and Loss Account for the fifty-two weeks ended 2nd April 1977.					
;	1977 £	1976 L			
Sales to external customers	35,423,272	26128836			
Trading profit	1,679,785	55,905			
interest payable on ioun capital	178,372	173,741			
Profit (loss) before taxation	1.701.453	(117,836)			
Taxation	436, 416	(265,152)			
Profit after taxation	1.265.037	147,316			
Dividends	13-1550	50,696			
Profit after providing for dividends	1044AU	Outons			
paid and proposed attributable to					
members .	1.130,487	96,620			
Transferred to reserves by:	7*11307401	معتابات			
Denot company	35,115	(39,022)			
Parent company: Subsidian; companies	. 1.095.372	135.642			
entrainit confrance.	1,130,487	96,630			
Faraings per ordinary share	2860b	3.335			
Fully diluted earnings bet	-300	روس			
ordinars, spars	26.03p	3.73p			
Fully diluted eatnings (loss) per	20000	ຕາໜ້			
ordinary share assuming full					
provision for deferred taxarion	19.360	(1.32)			
Changes in accounting policies in a currency fluctuation have been int	roduced for 1974 and	extion and the 1976			

figures have been adjusted according

Whilst immediate prospects look very encouraging, the uncertainty surrounding phase three of the wage policy does give us cause for concern. The eventual change from a restricted incomes policy to free negotiated settlements is bound to have its repercussions within inclustry.

Export sales totalled AA171.814—a 25% increase on the previous year.

Sales in South Africa have been good in spite of the extremely difficult political situation existing in the whole of Southern Africa.

Whilst the Press have sometimes questioned the viability of the smaller vehicle manufacture; it is our belief that our future is now becoming clearer and more assured. Our return to profitable trading and the current state of our order book gives us every confidence. (Extracts from the Chairman's Statement to the



ERF (Floidings) Limited. Sun Works. Sandbach. Cheshire CW119DN. Telephone: Sandbach 3223. Grams: ERF Sandbach. Telec. 36152.

AH peak £5.46m. —good start to 1977/8

Villetin

Majer

The out !!

it is stated. months' stage un g profits from fue per cent less that previous year. How

IG Chemists Holdings anticipated. Steps have been ignored from \$4.78m. to acceptable level, but the results the first state from \$4.78m. to acceptable level, but the results the summer stocks of domestic coal individual investment of Northern 15.48m. for the year to for 1976/77 have been adversely affected in addition the very high porting first half profit price of 60 products continued in obtaining a holding of which is the largest summer stocks of domestic coal individual investment of Northern 15.48m. for the year to for 1976/77 have been adversely affected in addition the very high porting first half profit price of 60 products continue and in obtaining a holding of which is the largest summer stocks of domestic coal individual investment of Northern 15.48m. for the year to for 1976/77 have been adversely affected in addition the very high profit in the investment of Northern 1977.

1. The cause stringent economy of the first in the investment of Northern 1977.

1. The cause stringent economy of the profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely affected in addition the very high profit from 1976/77 have been adversely profit from 1976/77 have been adversely profit from 1976/77 have been adversely profit

ay with management develop this activity by opening howing trading profits new depots and by acquisitien.

e of those for the Hills Pharmaceuticals continued ing period last year: the very satisfactory progress of oded to continue the the past few years and the expansion both by Chemists Group contributed over with and, when suit film trading profits in the nine riunities occur, by and a half months ended March they add.

31, 1877. On an annualised basis profits of solid fuel the contribution was £1.23m.

g	in the current year.	1976-77	
n V-	Turnover Interest Pro-fax profit Taxation Attributable	FRAG	
e	comment		

been necessary to Authorable TRUST

res for one of the
distribution comas a result the The major development since the ing for the Ordinary shares of
d are smaller than nine months figures at AAH is the London and Scottish Marine Oil,

Letraset plans major

riunities occur, by and a half months ended Marrh
They add.

11. 1977. Or an annualised basis
profits of solid fuel
the contribution was £1.23m.
In the engineering sector Power
of nine months, Plant, Clayton-Chambers, LPS
o almost the level; of Coutacts and Rimer-Ririec all
syear, being £2.69m, made satisfactory contributions
ith £2.7m As a per and look well placed to repeat
contribution of solid their success in the current year,
lowever, down from. The Tyler Group once again
rended March 31; favourable weather conditions
both there and in the DA. Single
weather in the first ton: Filnt also encountered difficult rading conlife, to £2.4 per sent, dittons, or the Continent and unrended March 31; favourable weather conditions
weather in the first ton: Filnt also encountered difficult rading conditions.

There was no change in the
situation of road haulage from
aled. However, the
situation of road haulage from
aled. However, the
aled misself sales
basis and able to respond to any
interesting and the product the summer winter to match sales
distribution operato achieve the stock
of the remaining rendered.

The marketing of
the product is being integrated
the summer/white slaso
activity is now on a sound
that of Lebraset USA Inc.
and it has also been launched
the summer winter also encoranteed as the contribution
activity capacity. The marketing of
the product is being integrated
the summer winter also encoranteed as the contribution and it has also been launched
the summer winter and its contribution
activity capacity. The marketing of
the product is being integrated
the summer winter also encoranteed its contribution
activity capacity. The marketing of
the product is being integrated
the product is being integrated
the summer winter also encoranteed as the current year.

It is stated.

The product is being integrated to the product of the product 1875-76 it in other markets as 1875-76 particularly in Europe.

NORTHERN IRISH

to 2.01p for the half year to June 30, 1977. At the half year net asset value was 23.3p better at

The directors say that the second half is unlikely to show the same rate of growth. Their present estimate of earnings for the year is 3.82p per share against 3.66p last time.

The net interim dividend is maintained at 0.8 ap. For 1976 payments totalling 3.4p were paid from record net revue of 60.65m. From record net revune of £0.55m.

For the first half the tax charge was £245,282 (£213,248) comprising overseas tax of £23,969 (£18,726), corporation tax of £68,376 (£53,990), and imputed tax at 35 per cent on franked investment income of £152,987 (£130,632).

Smallshaw jumps midway to £106,000

Pre-tax profits of knitted outer-wear manufacturers R. Smallshaw (Knitwear) jumped from £32,000 to £106,000 for the half year to March 31, 1977. Turnover was £1.56m. against £1.44m.

As last year, there is no interim dividend. A single payment of 1p net per 10p share was paid for 1975-76, paid from profits of £104.191.

Net profit emerged as £50,880 (£15,360) after tax £55,120

Britannic's new business

The Britannic Assurance Com The Britannic Assurance Com-pany reports increased new business in all branches for the half-year ended June 30, 1977. In the Ordinary branch, new annual premiums advanced by 8 per cent to £1.18m. compared with £1.04m. with new sums assured being £2m. higher at £48.4m. against £48.4m. Annual premium income over the period was 7 per cent. higher at £5.06m. from £5.65m. Single premiums were marginally lower

In the industrial branch, new renewal premiums were 13 per cent higher at £5.6m. compared with £4.94m. in 1978 with new sums assured rising by £8m. to £71.8m. from £51.99m. Premium income over the period was nearly £7m up at £78 m. To the general. f2m, up at £18.6m. In the general branch premium income exceeded

GEORGE MALLINSON

Woollen and worsted cloth manufacturers, George Mallinson and Sons, incurred a pre-tax loss in of £24,879 for the year ended profit of £70,042. As last year, there is no divi-After a tax credit of £1,573 (£36,079 charge) the loss emerged at £22,804 (£33,963 profit). "You would expect one of the largest

banks in Holland to be unusually competent at helping overseas companies to do business in Europe.

"Even so, you might be pleasantly surprised to discover just how extensive the services of Amro Bank really are.

"We provide full commercial and merchant banking services, of course-including acceptances, credits and major Eurocurrency loans. But in addition, we can help you with everything from market studies to technical advice on subjects like taxation.

"If a more complete service from one bank sounds like a good answer to some of the increasing complexities of international business, please contact the address below for information about our full range of services.

amro bank lo

amsterdam-rotterdam bank ny Herengracht 595, P.O. Box 1220, Amsterdam, Holland. Telex: 11006/AmronL

EY MARKET

ge assistance

y and the authori- to the Exchequer over Govern- places, before closing at around large amount of ment disbursements, a slight 7 per cent.

/uving a moderate increase in the note circulation.

/asury bills from and settlement of the Bank of rates remained fairly steady in ouses and also a England's sales of gilt-edged

Rates in the table below are

gland Minimum

te 8 per cent.

ay 13, 1977)

Banks carried over surplus cent for secured call loans in the balances from Monday, but this early part, but closing balances were taken at 7-71 per cent.

In the interbank market overnight loans opened at 7-72 per cent, in the interbank market overnight loans opened at 7-73 per cent, and touched 8 per cent in the interbank market overnight loans opened at 7-73 per cent, and touched 8 per cent in the interbank market overnight loans opened at 7-73 per cent.

Distout tionses but (44 bet nominal in some cases							
Local . Authority deposits	Local Auth. negotiable bonds	Pinance House Deposit	Company Deposits	Disgount market deposits	Treasury bills o	Eligibie Pank Billsē	Fine Trade Billsp
7-71a 7-714	=	=	Ξ	7.74	<u>-</u>	·=:	=
718-738 714-738 718-8 858-878	81g-8 81g-8 81g-8 81g-8	714-754 714-8 714-814 814-814 919-914	11111	7-75g. 7-74 714-75g. 73g-71g	7-72 7-72 7-13-71 ₂	7 is 71 ₂ 75 ₈ 8 is	74-8 8 84-8 85-8

ng rate for one-month Treasure bills 75%-71 per cent.; two-month 71 per cent.; and three-month e selling rate for one-month bank bills 77%-71 per cent.; two-month 77% per cent.; and three-mo trade bills 75.73 per cent.; two-month 72 per cent.; and also three-month 8.53 per cent. lace Rate (published by the Finance Houses Association): 8 per cent. from July 1 1877. Clear sail some at seven days' notice 4 per cent. Clearing Sank Sase Rate for lending 52 per cent.

Fairey discloses £0.7m. Cawood's near £2m. stock deficiency

on the advice of auditors Peat. Marwick, Mitchell, who were conforward of learning and setting up costs, having regard to the substantial number of Britten-

one and a pair times capital and reserves. produced none of the lively questioning expected in the lively questioning expected in the light of last week's shock an nouncement from the company of a drop in pre-tax profits from a drop in pre-tax profits from to £1.3m following a force of indicated tracens for the state annual meeting, Mr. Holder said that since last week's preliminary might re-consider the passing of announcement it had been pointed the final dividend in time for the annual meeting, Mr. Holder said that since last week's preliminary might re-consider the passing of announcement it had been pointed to him that while his state annual meeting, Mr. Holder said the profits of £528,807 compared with £372,334.

Thrower for the year rose by furnover out to him that while his state annual meeting, Mr. Holder said the profits of £528,807 compared with £372,334.

Turnover for the year rose by furnover the final dividend in time for the passing of announcement it had been pointed to him that while his state annual meeting, Mr. Holder said the profits of £528,807 compared with £372,334.

Turnover for the year rose by furnover to the passing of announcement it had been pointed to him that while his state annual meeting, Mr. Holder said the passing of announcement it had been pointed to a shereholder who make further acquisitions and the first form the company is in a good position to make further acquisitions and the first form the company is in a good position to make further acquisitions and the first form the company is in a good position to make further acquisitions and the first form the company is in a good position to make further acquisitions and the first form the company is in a good position to make further acquisitions and the first form the company is in a good position to make further acquisitions and the first form the company is in a good position to make further acquisitions and the first form the company is in a good position to the first form the company is in a good position to make further

borrowing limit contained in the that £400,000 of development costs scrip issue, earnings per 25p resolution from 1½ to 1½ times that £400,000 of development costs scrip issue, earnings per 25p that £400,000 of development costs scrip issue, earnings per 25p capital and reserves. Advised by incurred in extending to the share are shown as 14,01p against capital and reserves. Advised by Bridge range should be written 10,33p. The dividend is stepped off. Finally, the auditors advised up to a maximum permitted against carrying forward learning 3,412p (3,067p equivalent) with a adjourn the meeting to consider advised up costs on Britzen net final of 2,542p.

Norman sircraft, advice accepted The directors state that the the directors at a Board meet investment in London and

a drop in pre-tax profits from out to him that while his state- annual meeting, Mr. Holder said £4.9m. to £1.3m., following a forecast of improvement made as disappointing results. "It did not matters was the annual meeting recently as December, and a passed final dividend.

The meeting passed the resolution but in an unusual concession to shareholders, Mr. Holder March, Mr. Holder said, the that occasion.

profit rise

A SUBSTANTIAL stock deficiency at the Fairey Company's Belgian at the Fairey Company's Belgian of around £29m, company's Belgian operations, costing the company are with the £35.6m, in the annual meet-strong was revealed as a prescription outlif the annual meet-sign would be disappointing and the £41m, to £19.4m, Cawcods Hold-sign reports pre-tax profits ahead when it occurs. The group still remains unaltered at 1 per cent would be around £5.5m, compared from £5.04m, to £7.01m, for the has no short term debt and cash for each policy year excluding the with £49m, in the previous year ended March 31, 1977, after balances had risen by 44 per cent. This move followed the interformance by Mr. Robert Holder, Andrew Alexander, a stockbroker, chairman at the company's extraordinary meeting yesterday.

Mr. Holder also said that it was on the advice of auditors Peat, on the advice of auditor

Norman aircraft in stock, that the Board decided to write off £2.3m. of these costs.

The well attended Fairey meeting, which was called to approve an increase in borrowing limits to one and a half times capital and reserves, produced none of the lively questioning expected in the lively questioning expected in the limits with the amendment at the amendment.

Norman aircraft, advice accepted by the directors at a Board meeting in vestment in London and by the directors at a Board meeting in vestment in London and Scottish Marine Oil is expected by the directors at a Board meeting in vestment in London and bing on July 18.

Norman aircraft, advice accepted in vestment in London and bing on July 18.

Norman aircraft, advice accepted in vestment in London and bing on July 18.

Norman aircraft, advice accepted in vestment in London and bing on July 18.

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Norman aircraft and vice accepted in vestment in London and bing on July 18.

Norman aircraft and vice accepted in vestment in London and bing on July 18.

Norman aircraft and vice accepted in vestment in London and bing on July 18.

Norman aircraft and vice accepted in vestment in London and in good position of the investment in

Wheeler's at peak £528,807

March 31, 1977 with record tax-

to the current year and given steady economic conditions the

This change will result in a higher payment the lenger a policy has been in force and will result in substantial increases for the very long-term policies. For example, a 30-year endowment assurance for a sum assured of £1,000 maturing before July 1 would have paid a terminal bonus of £250 and have a maturity value of £250 and have a maturity value of £250. Now it will receive a terminal bonus of £553, making AFTER A midway advance from terminal bonus of £553, making £152,290 to £253,730 Wheeler's a rise of 12 per cent.

Optimism at **Amber** Industrial

The receive by Desceiver, and a communic enception. At the early of the handly to be a communic enception. At the early of the handly to be a communic enception. At the early of the handly to be a communic enception. At the early of the handly to be a communic enception. At the early of the handly to be a communic enception. At the early of the handly to be a communic enception. At the early of the handly to be a communic enception. At the early of the handly to be a communic enception. At the early of the handly to be a communic enception. At the early of the handly of the early of the handly to be a communic enception. At the early of the handly to be a communic enception. At the early of the handly to be a communic enception. At the early of the handly of the early of the

at Crosby

Spring

Given normal trading conditions

Given normal trading conditions

the manufacturing businesses of Crosby Spring

Interiors

The Euro-currency lending and

The Euro-currency lending and

The Euro-currency lending and

Toports that the product range is the saw it is now adapted to suit the markets to the trust to over 20m. since in which the company is fully able its formation in 1857. BUPA also expanded its overseas activities to compete.

While immediate prospects look last year to Hong Keng and introvery encouraging, he says that the duced a new advisory service for uncertainty surrounding phase overseas visitors to the U.K.

The Euro-currency lending and

the manufacturing businesses of Crosby Spring Interiors are expected to do rather better in the current year, progress in some outweighing any setbacks, in others, states Mr. E. A. Crosby. Chairman.

For real progress to be made the group will have to solve the group will have to solve the specially good start to the year.

But year difficulties.

The Euro-currency lending and cause for concern.

The Euro-currency lending and cause for concern.

The company's return to profit syndication business continued to specially able trading and the current syndication business continued to specially and the activities of the state of its order book gives the company is now much stronger to a specially good start to the year.

But year difficulties.

The Euro-currency lending and cause for concern.

The Euro-currency lending and the company's return to profit syndication business continued to specially able trading and the current syndication business continued to specially able trading and the current company is now much stronger to a specially good start to the year.

But year difficulties.

After showing a small-

For real progress to be made a specially good the group will have to solve the problems in the distribution side, throat before tax: where in 1976-77 losses in Stanley Jevons Tool and James W. Carr almost wiped out the very satis-factory profits of the Ross and 227 422 15,619 11,441 Alexander companies.

For Jevons in Manchester and Bristol a little better than breakeven is now being achieved. An Retained Retained Retained Retained Provides and Retained Retaine Bristol a little better than breakeven is now being achieved. An improvement can be seen for this company in Birmingham, but the problems in London are more serious and the chairman says serious and the chairman says the future of Carr which was purchased only last year and combined with the London branch of Siddle East in particular showed some further increase.

This combination has done

Jevons.

This combination has done Having in mind the continuing nothing to stem the losses in need to add to the capital London and unless changes resources of the group, the directed action may be necessary, interim dividend of £875,000 net. The chairman points out, however, and to add over £7m. to published that the tent losses as are now baing reserves as at June 300.

United Provident Association, the background of profits elsewhere.

These problems apart, 1976-77
has been devoted to the development of existing businesses and the year ahead should be similarly occupied.

In the year ended March 31, group pre-tax profit increased from £34,076 to £358,482. Some part of this increased arises from inflation but to £358,482. Some part of this increase arises from inflation but to be extent that real growth has been achieved the group should be able to maintain a similar level in the future given normal trading conditions.

**United Provident Association, the largest medical insurance agency in the U.K., shows that membership fell substantially and spirit merchants and soft drink manufacturers, McMullen and Sous, increased taxable profit repeating the performance of almost 30 years of steadily increased from £311,720 to £872,366 on sales of £5.34m, against £4.67m, Membership of group schemes arises from inflation but to £358,482. Some part of this increase arises from inflation but to be extent that real growth has been achieved the group should be able to maintain a similar level in the future given normal trading conditions.

become stated or specific and the elements of the state o

moves ahead

Illingworth Morris recovery

at 11.30 a.m.

THE significant improvement in me-tax profits for the year to March 31, 1977, forecast by the demand was slungish throughout the current year has started well at Dumbee-Combex will be divideded twell at Dumbee-Combex will be divided twell at Dumbee-Combex by 373 per cent. While the profits for the year to to be found to year to to ye

siasm for the company's products. the company has paid three day. In respect of too are well ahead of the the year ending March 31, 1978 corresponding period last year. and for the future, the directors Reporting this in his annual statement Lord Westwood, chair-man, also says that early results of declare one interime man, also says that early results of in the DIY and industrial division indicate that growth will continue when approved at the AGM in the following October. The total distinction another year of sustained progress is foreseen.

As reported on May 4, pre-tax profit for 1978 expanded from E3.31m, to 55.39m.

To bring issued share capital more in line with the funds employed in the obusiness, the directors consider it appropriate for the company's reserves. In order to effect introduction 1.1.75 at 1.2.25 at 1.2

RTZ gold find in Canada

mines in holding down costs. Conscious of the the Chamber of Mine

opposed any increase at a

to the industry will be (£4m.) a year, but this sh

absorbed fairly easily bullion price retains its firmness. Yesterday it c

BY KENNETH MARSTON, MINING EDITOR

INTERESTING GOLD values have But the mines also state

MINING NEWS



period of last year.

The high level of imported when 178,519 tonnes of c

roughs reflects the expectation copper were produced that poished stone exports this with 20,233 kgs of gold. I year will reach at least \$1hn. ville shares were 80p yesi in value, against \$700m. in 1976.

GOLD OUTPUT EDGES UP

HAMPTON ARE The U.K.-registered I

RESULTS AND ACCOUNTS IN BRIEF

BURTONWOOD BREWERY COMPANY
(FORSHAWS)—Results for year to March 24, 1977, reported July 1. Fixed assets 15.23m. (55.18m.) current assets 31 and June 26, 1977, respective. T. 22m. (f1.41m.), current assets 31 and June 26, 1977, respective. T. 23m. (f1.43m.). Britannic Assurance Company Instits 5.7 per cent. of the equity and M. and G. Triff Assurance (Champand Land G. Triff Assu TRIST—Pro-tax revenue for air months to June 30. 1877, 57.34 closs tracts, profits for current for 1113.82). Tax £1.899 (credit £54.44) to he satisfactory. Meeting Eurphops, per 30p share £0.60p floss borders, August 27 12.30 p.m. Co biomet distributed (faithful faithful f

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Sums Assured 71,774.000 (63,989,000)

Britannic Assurance

COMPANY LIMITED

STERLING

LIMITED

Group Trading Profit after taxation

of that Company's net profi: attributable to the Company

Earnings per Ordinary Share

summarised as follows:-

Preference Dividends

Crewkerne Investments Ltd., Proportion

Ordinary Dividends totalling 1,15p per share (1976: 0.70p per share)

Turnover

INDUSTRIES

RESULTS FOR THE YEAR ENDED 31st MARCH 1977

The Annual General Meeting was held on 26th July. The Chairman's statement circulated with the Report and Accounts may be

Strengthening in the performance of the Group continues

with trading profit, before taxation, rising to £606,175 from £435,214 achieved in previous year.

Ordinary dividend increased by £90,000 to negative the application of the 'shortfall' provision applicable to 'close

Good start to the current year with order books at

Continuing policy of product growth particularly where such products have technological content of value.

Provided both national and domestic increases in earnings are related to increases in productivity, this year should be one

CHAIRMAN'S ADDITIONAL REMARKS:

Order books continue to have satisfactory content.

1977

4,178,000

110,000

19,600

230,000

1.917p

3,642,000

212,000

100,500

19,600

140,000

HALF-YEARLY STATEMENT

The premium income and new business figures for the half-year ended 30th June, 1977 were as follows (the corresponding figures for the six months to 30th June, 1976 are

SHOWN IN DIACKELS):			
Premium Income	٠.٢	£	
Ordinary Branch		•	
Annual premiums	6,064,000	(5.653,000)	•
Single premiums and annuity			
consideration	130,000	(140,000)	
Industrial Branch	18.558.000	(16,640.000)	
General Branch	3,099,000	(2,686,000)	
New Business Figures			
Ordinary Branch			
Renewal premiums per annum	1.129,000	(1.043.000)	
Sums Assured	48,365,000	(46,449,000)	
Industrial Branch			
Renewal premiums per appum	5 405 000	(4 942 000)	

in the future given normal trading conditions.
Meeting, St. Helens, August 25 at 11.30 a.m.

1977. External sales were £38.42m, put the figure for the year to April 30, 1977 ahead from £205,196 (26.13m.).

A statement of source and the £447,778.

Earnings per 10p share are application of funds shows an increase of £0.15m. (£0.65m decrease) in bank overdrafts.

The company makes heavy commercial vehicles and fire appliances.

Meeting, Sandbach, August 17, noon.

Meeting, Sandbach, August 17, noon.

Another fall

In BUPA

McMullen ahead

Minime workers, thus increasing the pressure on coats. Output in June was 1,904,314 to make 1,904,314 to

ttory meetings of mem-reditors of Westminster f Group yesterday, a was appointed. The 3.3 per cent. owned by itchen Taylor, and the twas fully provided the last accounts.

20t being would up e group would con-erate the pemaining nanufacturing, retail-esaling of clothing.

enue after all charges

ing taxation charged in arriving at

puted tax on Franked estment Income at 35

inputed Tax at 35 per

er Ordinary 250 Share

Dividend on

erseas Taxation

· cent. vidends (Net)

acence

y Shares

quivalent.

per Ordinary 25p whole of dollar

linary

1444 1444

at around £1.7m.

Beaverbrook puts loss

And the 1877s meeting of the contract of Mr. September 187s meeting of the contract of Mr. Marved that she been ended by the contract of Mr. Marved that the been ended by the contract of Mr. Marved that the been ended by the contract of Mr. Marved that the been ended by the contract of Mr. Marved that the contract of Mr. Mr. Mr. Mr. Mr. Mr. Mr. Mr.

Norwest Holst shares sold

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

is inked to the price however, by the Takeover Panel. Let—the Haima price Apart from Mr. Lilley and Mr. Stater, the only other remaining He also indicated that Norwest directors are Mr. Ted nterests of the group Brian, the chief executive brought Mr. Rosenbaum, has made an offer for superior of the order to House Investments. and Mr. Rosenbaum, has made an offer for giving their views:

1. Company's heavy being Markans Holdings and Preference Dennis Le Mare who has been shares of Friest Markans Holdings advise ordinary shareholders. In the meantime they strongly being wound up

Croda paying £2.5m. for Kimpton Bros.

indited figures for the six morths to 30th June iwn below together with the comparable figures nonths to 30th June 1976.

1977

£671,993

369,268

23,969 *68*,376

152,937

17,804 152,622

0.87500p

0.47115p

1*-34*615p

2.01p

148.8p

(413%)

sset Value has been calculated after allowing erim Dividend and deducting prior charges at

n has been made for tax on Capital Gains in these figures. Taxable capital gains amounting tately £480,000 have been made during the first

the Ordinary Shares for the first six months cent higher than for the same period last year. half is unlikely to show the same rate of

he present estimate of earnings for the full

p per Share as against actual earnings of 3.46p

TLAND INVESTMENT MANAGERS LIMITED

BYN PLACE, EDINBURGH EH2 4NQ

1976 £586,360

318,955

130,632

0.87500p

0.47115p

1.34615p

1.73p

125.5p

(453%)

STAKES

Croda International, the entail the issue of a maximum for rival bidders ASSI (the State-chemical processing group, has in of 2513,064 Croda shares. Subject owned Swedish company), has and inflation in general, are to blame for this "inevitable" and inflation in general, are to blame for this "inevitable" trust: London and private company of Kimpton fulfilled, an additional cash con- 11.64 per cent. to 10.76 per ceit.

Assurance has Brockers, which has international sideration of 50.4m. will be The sale involved 77.500 Doian to Mr. Christopher North-Lewis. Shares at a price of 1834p.

The processing group, has in of 2513,064 Croda shares. Subject owned Swedish company), has and inflation in general, are to blame for this "inevitable" rise in the cost of ink, according to Mr. Christopher North-Lewis. Shares at a price of 1834p.

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L. GARDNER

Aerospace and engineering group Hawker Siddeley has now made its formal bid for dianchester-based diesel-engine manufacturer L. Gardner and Sous. The offer values Gardner at nearly \$14.7m. and remains open until August 16.

Shareholders are offered 340p in cash or two Hawker Siddeley Cordinary 25p shares for each Policing of 1.448,482 Ordinary Shares for each holding.

Bawker Siddeley's formal offer, made in a document issued by merchant bankers S. G. Warburg, points out that a Gardner share holder who takes the cash will points out that a Gardner snare holder who takes the cash will receive £340 for 100 shares compared with their middle-market value of £227.50 on July 8—the business day before Gardner shares were suspended pending announcement of the takeover talks. And a holder of 1000

talks. And a holder of 100 Gardner shares who takes the share alternative will get 200. Hawker Siddeley shares at a middle-market value of 170p gach on July 25—also totalling £340. Gardner's directors are recommending shareholders to accept the offer. They and certain other stockholders have already undertaken to accept in respect of their own holdings which amount to 1.873.341 shares or 43.3 per cent. of the capital.

DOLAN PKG.

Canadian Overseas Packaging industries, which recently gave up its struggle to take over Dolan Packaging leaving the way clear

Assurance has Brothers, which has international further £5,000.5 per merchanting interests in hones, payable.

Assurance merchanting interests in hones, payable.

Kimpton bad sales of £16.9m.

Assurance in shares at a price of £183p.

Assurance in Shares and edible gums.

A statement from the society, which imports the society, which imports in the field in a payable on the 2nd August 1977.

Billing for some 18 months, the full of equivalent in the field in a view to making a takeover of pigments which are the price of pigments, which are received an approach from the announcement follows a 40p in the shares on Monds a view to making a takeover of pigments which are the price of pigments, which are received an approach from the open negotiations with a view to making a takeover of pigments which are received an approach from the open negotiations with a view to making a takeover of ink are though profit in the share of the same amount yesterday, leaving the hould in a view to making a takeover of the same amount yesterday, leaving the hones, and a further rise of the same amount yesterday, leaving the lower of price at 270p.

A spokesman for Assam from the company price at 270p.

A spokesman for Assam from the follows a 40p into a view to making a takeover of the same amount yesterday that there had been may been from the company operat

A statement from the company pointed out that such approaches had been received before but had not been pursued. The Board has also said that it was not

a director of the society, which represents 90 per cent of the

FINDUS. ONE of Britain's big-

ATTWOOD GARAGES LIMITED

The Annual General Meeting of Attwood Garages Limited was held on July 26th at Wolverhampton, Mr. H. R. Attwood (Chairman and Managing Director) presiding.

Group profit before taxation for the year ended 31st January, 1977. was £67,028 compared with £59,525 for the previous year. The directors recommend a final dividend of \$375p per share which is the same as last year.

Business for the first four months has again produced an increase on the previous year. It is too early to predict results for the year but at least we have made an encouraging start.

The report and accounts were adopted.

SIR ARTHUR COCKFIELD BOWS OUT AS COMMISSION HEAD

Prices chief sees chance of reduction in inflation

By Christopher Dunn

doubt things would improve.

In his last quarterly report published yesterday, Sir Arthur tried to evaluate the Commission's own index sion's contribution to curbing inflation.

After going through all the arguments as to why it is impose panies bearing a new, vague sible to arrive at an exact figure. Form of price controls, took adher controls probably reduced squeeze as much out of Price prices by about 3 or 4 per cent. Commission as they could posmothed with the levels they sibly justify.

doubt things would improve.

The commission's own index own index would continue to fall—probably to 10 per cent. by November or December.

Movements in the commission's which he believes influences them, added with a touch of end-term spirit, that if the Govern-ment pursued management of the money supply with absolute by two to four months. The July retail price index figure may determination, the rate of inflation would almost certainly come therefore reflect the final after price increases in the next few months beyond prices and those factors.

Movements in the commission's which he believes influences them, added with a touch of end-term spirit, that if the Govern-ment in the retail price index usually precede move ments in the retail price index figure index determination, the rate of inflation to the controls probably reduced squeeze as much out of Price therefore reflect the final after months. The July retail price index figure may down.

The commission's own index to fill—probably to 10 per cent. by November or December.

Movements in the commission's which he believes influences them, added with a touch of end-term spirit, that if the Govern-months. The July by two to four months. The July by two t



soth industry and Government, will be formally wound up on Sunday.

Two present members will — and some would say, overtransfer to the new commission. pedantic—interpretation of the under the coarmanship of Mr. Price Code—has not made himustry over the final upward twist in a spril. Sir Arthur's fellow commission is the past four years, paid tribute stoners will leave.

Sir Arthur's fellow commission are four years, paid tribute to the way companies had behaved.

Though industry had criticised they had co-operated to 21 per cent. a year in the autumn mission's index continues to fall they had co-operated to 21 per cent. in March.

Though industry had criticised they had co-operated to 21 per cent. in March.

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Though industry had criticised to 21 per cent. in March.

Though industry the commission index continues to fall to 21 per cent. in March.

increase in the commission's own predicted for the commission index had fallen steadily through index. the spring to show an increase

large companies had already pre-

After that, as Sir Arthur made in June at the rate of 15 per clear yesterday, any further The figures for July, he said, reduction will depend to a large extent on the rate of wage settlealso looked good and since many ment and the behaviour of

large companies had already preempted price increases they
would otherwise have sought
later in the summer, the rate of
increase in the next few months
would continue to fall—probably to 10 per cent. by November
or December.

industry.

Sir Arthur, who in the past has
made a point of not publicly expressing his opinion on matters
beyond prices and those factors,
which he believes influences
them, added with a touch of endtarm spirit that if the Govern-

But last accounts. A leadator was leaded to the principal operation of the Charringtons Industrial Hold-ngs and its advisers, J. Henry Printing ink Inflation plea by accountants to cost 7% on revised price code more soon

BY OUR CONSUMER AFFAIRS CORRESPONDENT THE PRICE of printing ink is to

Ink Manufacturers. An increase of about 7 per cent, is thought Rising raw material prices, the Consulta and inflation in general, are to blame for this "inevitable" Government.

new code, the Committee has based figure was too low.

go up again soon, according to the Society of British Printing MORE ALLOWANCE for the wedcomed the Government's In the Committee's view, this

effects of inflation should be acceptance in principle of inflat depreciation factor should be made in the revised price code, tion accounting for the purposes increased to 1.7 per cent. This the Consultative Committee of fellow group of accountants the proposed by the Hundred Group. Accountancy Bodies has told the Hundred Group, it said that the at the weekend. The Committee Government.

proposed depreciation allowance also urged the Government to In a memorandum on the draft of 1.4 per cent, of the historic extend the investment relief to new code, the Committee has based figure was too low.

cover office buildings.

ement appears as a maner of second only

US DOLLARS 15,000,000

Arab International Bank

Five Year Term Loan

Managed by

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE ARAB BANK LIMITED UNION DES BANQUES ARABES ET EUROPEENNES

BANQUE INTERCONTINENTALE ARABE

- U.B.A.E. - Société Anonyme **UBAF ARAB AMERICAN BANK**

Provided by

Arab Bank for Investment and Foreign Trade

Arab Bank Limited

Banque Intercontinentale Arabe Banque Libanaise pour le Commerce (France)

Société Générale

Union des Banques Arabes et Européennes UBAF Arab American Bank - U.B.A.E. - Société Anonyme

Agent

BANQUE INTERCONTINENTALE ARABE

July 1977

"We've never had to look beyond the Midland for help. They've been involved in every major move we've made."

Peter James, Managing Director, Cooper & Co. (Birmingham) Ltd (a member of the Bury & Masco Group)

Cooper's may be described as an unseen power of industry. What they make keeps machines running in more than a score of countries. The basis of the companys operation is the manufacture and fabrication of dozens of different felts for use as shock-absorbers and lubrication reservoirs in washing machines, steel mills, * car steering columns, military vehicles and, inevitably, felttip pens.

In two factories in Brynmawr, their 200-strong workforce makes sisal, calico and glass fibre polishing buffs -used by manufacturers of bright-work like saucepans, cutlery and motor car trims.



Turning the raw wool...







Midland's involvement

Says Peter James:

"Midland Bank has become increasingly involved with our plans since we decided to buy our first factory here from the Government.

"We always keep the bank completely in the picture. The local Newport manager and the regional director have visited our plant to see exactly what's going on at every stage."

"Finance we need"

"The Midland knows what we're doing, and so they always understand why we need finance. There's never been any difficulty there-we've never had to look beyond Midland Bank Group for help!"

Another member of Cooper's management team, sales director John Rees, takes up the story of their exports growth-the latest development in the companys 100-year-old association with the Midland.

International progress

"What's really been taking off for us is our markets in Eastern Europe and the Middle Eastsometimes in a completely unexpected direction. Consumer standards are rising fast in these countries and so the demand for our products, especially for metal polishing, is increasing rapidly. As a result we sometimes send our specialists to these countries to advise them on their own plant development.

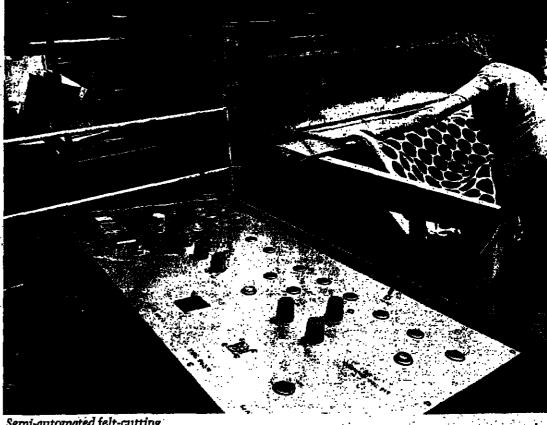
"Contracts already signed or in the pipeline total nearly £2 million."

"Finance that gap"

John Rees explains: "The Midland helps when we need finance to build up manufacturing capacity to meet these new contracts. There can be as long as two years between signing a contract and receiving payment for the first deliveries. Midland Bank's International Division branch in Cardiff has always



and soaking, into solid felt: "the unseen power



Semi-automated felt-cutting.

been very willing to finance that gap, and to help speed up the actual payments."

Travel arrangements

"Peter James and I have been making two trips a year to Moscow and our engineers are often out there for up to 3 months at a time."

All travel arrangements are made through the Cardiff branch of Thomas Cook, the world's largest travel company, a member of Midland Bank Group.

"In fact," says John Rees, "Thomas Cook is one of the few names that are really wellknown out there, very helpful when you're using Thomas Cook travellers cheques the other side of the Urals."



for both the home trade and a wide variety of overseas customers.

How does Midland Bank Group f

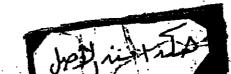
Whatever your company's size and style, or t kind of banking service you need, you'll find the Midland people friendly and businesslike to de-Your Midland manager can also help you with a to services provided by all the powerful compar that make up Midland Bank Group. Services the include facilities for term loans, leasing, hirepurchase, merchant banking, equity capital for growth companies, international insurance brol and advisory services, international and export finance, travel, factoring, investment manageme and trust services. Also, for very large companie Midlands Corporate Finance Division has a tear specialists that can work directly with the comp to make the best possible use of the wide range (Group services.

Talk to your local Midland manager-he can you in touch with all the right people.



Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Development Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust Cor Company Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Overseas Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyerzeller Zurmont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation, Export Credit Corporation.



Lord Denning's ruling 'contrary to spirit of English law'

The House of Lords ruled yesterday that only the Attorney-General could apply to the civil courts for an injunction against a threatened breach in the law.

The ruling defeats the claim of Mr. John Gouriet that he. or any private citizen, is entitled to bring an action in the civil courts aimed at enforcing the law. even if that action does not have the support of the Attorney-General.

It overturns the Appeal Court decision of January 27 in favour of Mr. Gouriet's right to seek an injunction against the Union of Postal Workers because of their intended ban on the handling of mail to South Michael

of mail to South Africa.
The decision of the three Appeal Court judges—and especially that of Lord Denning—was-widely regarded as being one of great judicial holdness, which set a wholly new precedent and which greatly modified the position and powers of the Attorney-

that only the Attorney General could bring an action on a matter of public interest—was thus breached.

summarised the issues as granted."

"I—Whether, in spite of the feet and the statutury provisions in the consent to the use of his name in relator proceedings. Mr. Telegraph Act (1863) relevant in Gouriet as a private critical, was the provision of Post Office serentified to come to the court and vices:

"To say therefore, as has been said with emphasis, that the plantiff or the public, 'has a right' to the services of the Post Office and the office, is a statement, which, if relevant at all in these proceedings against the unions, can only he accepted if 'right' is given a ask for an injunction against the statement of the court and vices:

"To say therefore, as has been said with emphasis, that the plantiff or the public, 'has a right' to the services of the Post Office is a statement, which, if relevant at all in these proceedings against the unions, can only he accepted if 'right' is given a

hold his right to seek an in-junction against the han. The principle previously held to— that only the Atterney General that only the Atterney General

VISCOUNT DILHORNE LORD WILBERFORCE



LORD DIPLOCK



LORD EDMUND-DAVIES



LORD FRASER OF

could bring an action on a matter of public interest—was thus breached.

Lord Denning, the most outspoken of the three Appeal of the Court of Appeal gave leave for thin to re-amend his claim to about 1 feed and the Court of Appeal gave leave for him to re-amend his claim to about 1 feed and the Court of Appeal gave leave for him to re-amend his claim to about 1 feed and the Court of Appeal gave leave for him to re-amend his claim to about 1 feed and the Court of Appeal gave leave for him to re-amend his claim to about 1 feed and the Court of Appeal gave leave for him to re-amend his claim to about 1 feed and the Court of Appeal gave leave for him to re-amend his claim to about 1 feed and the Court of Appeal gave leave for him to re-amend his claim to about 1 feed and the Court of Appeal gave leave for him to re-amend his claim to about 1 feed and the Court of Appeal gave leave for him to re-amend his claim to re-amend his claim to about 1 feed and the Court of Appeal gave leave for him to re-amend his claim to re-amend

' It is not without its difficulties. . . . ?

spected series of authorities, so industrial disputes).

law abiding instinct, negotia. Court's hand tions, and moderate leadership, this either.

and powers of the Attorney-General, mr. John Gouriet, the advanced to come to the count and sak for an injunction against the mainstrailty of the Attorney-General for consent to an against the LPW's intended han.

Mr. Sam Silkin, the Attorney-General for consent.

Mr. Sam Silkin, the Attorney-General for consent.

Mr. Sam Silkin, the Attorney-General for consent.

Mr. Gouriet as a private extison, was the provision of Post Office countrat was the intended to come to the countral desired of the ast of the countral ask for an injunction against the unions, can only be accepted if 'right is given a special series of authorities, so training to the utmost the power of the actorney in the accepted of triph! is given a special series of authorities, so training to the utmost the power of the actorney in the factor of the Attorney-General for the unions to suffice.

(I) Post Office Act, section is required to the actorney in the accepted if 'right is given as precise series of authorities, so straining to the utmost the power of the actorney in the funding ask for an injunction and to a force of the Attorney-General for the unions to such injunctions or delayed any the provision of the actorney in the fullies.

(I) Post Office Act, section 15 (1) the accepted if 'right is given a spected series of authorities, so training to the utmost the power of the actorney in the fullies.

(II) It is a provision of the actorney in the fullies of the actorney in the fullies of the actorney in the fullies.

(II) It is a provision of the actorney in the fullies of the actorney in the fullies.

(II) It is a provision of the actorney in the fullies of the actorney in the provision of the actorney in the fullies.

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(II) It is a provision of the actorney in the fullies of the actorney in the fullies.

(II) It is a provision of the acto Devlin I. justly drew attention equipped to make. The very The present in Attorney-General v. Bastow fact that, as the present case conceived a [1957] 1 Q.B. 515, 519, and the very well shows, decisions are of struck out."

declarations is maintainable of declarations in maintainable of the structure of the struct

is a decision which the Attorney-tion. (see Attorney-General v. Bastow).

"This produced the remarkable result that the plaintiff was argument. Surely, it is said, since the whole matter is discretionary it can be left to the Court. The Court can prevent vexatious, or frivolous, or multiple actions:

The Court is not obliged to grant the court of the c the Court is not obliged to grant "In my opinion the law is an injunction: leave it in the clear, and rightly so, that only

Court's hands, I cannot accept the Attorney-General either this either. her than provoke people along road to martyrdom?

All these matters—to which security are fitted or threatened breaches of the law. equipped to make. The very The present proceedings are mis-fact that, as the present case conceived and should have been

'The present proceedings . . . should have been struck out.

VISCOUNT DILHORNE

LORD DIPLOCK

pressive and that as the action increased of remainding the south the "If indeed the only purpose of any which he south the "If indeed the only purpose of the south the If indeed the only purpose of the south the If indeed the only purpose of the south the If indeed the only purpose of the south the If indeed the only purpose of the south the If indeed the purpose of the south the If indeed the only purpose of the south the If indeed the only purpose of the south the If indeed the only purpose of the south the If indeed the only purpose of the south the If indeed the only purpose of the south the If indeed the only purpose of the south the If indeed the only purpose of the south the If indeed the only purpose of the south the If in

LORD EDMUND-DAVIES

"In modern statutes whose junction to restrain a threatened of the Attorney-General can Attorney-General's consent has or welfare of a section of the increased, and while a good perpetition of a relator action if centage of them are refused, the a particular kind, it is not infre-other, are important, for they is frivolous, vexatious or number of such actions has also pressive and that as the actions has also pressive and the actions has also pressive and the such action in the such action is made a the jurisdiction of a cyclic court by the judge alone, to relate the actions has also private injunctions and been closer to ultimate question is whether, against the Post Office, its object to desire the action of the action of the solution of a cyclic court to the criminal court that the constant in relation is whether, against the Post Office, its object to desire the action of the criminal court that the provides that in the criminal court that the action is whether, against the Post Office, its object to desire the action of the criminal court that the criminal court that the criminal court that the criminal court that the court that the criminal court that the cr

LORD FRASER OF TULLYBELTON

MPs call for more help for reservists

BY MICHAEL DONNE. DEFENCE CORRESPONDENT

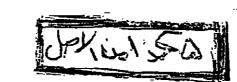
Fr MCHARL DOMM. DEFINIC CORRESPONDED

17ANS every force await frist seed series, with the Nat bits dier a period of flatter and the series of the series of

HOME CONTRACTS

£3.2m. Sugar Corp. order

Schools' investment courses backed



INTERNATIONAL FINANCIAL AND

AMERICAN NEWS

B-1 income Gulf Oil ordered to release of Rockwell Westinghouse documents

ROCKWELL INTERNATIONAL BY STEWART FLEMING \$102.5m., against \$86.2m. in the uranium cartel.

The company said its third quarter profits were adversely affected by lower earnings in aerospace operations, due principally to inventory revaluations and increased development costs

electronic calculators worldwide.

Other adverse factors in the effective tax rate due to higher tions into the recent 24-hour taxes related to foreign opera-blackout are starting and it is tions and increased interest costs conceivable that Con. Ed. will attributable to short-term foreign

The company's backlog at June damages. 30. including unfunded aerospace

Third quarter net earnings a net profit of \$60.8m., an in- In addition Con. Ed. has had plat for emergencies and thus were \$37.0m. or \$1.07 a share, crease of just over 11 per cent. to pay and later recover from must beef up its power supplies with the Robert Bosch Electricals ment figures. A similar row, trolled confectionery concerns, For the half-year, may against \$31.3m. or \$2.2 a share, on the \$54.6m. recorded for the insurance companies, about at immense cost. Its monopoly group and the Allianz Insurance which erupted earlier this year Motta and Alemagna (reported was \$54.1m., or \$2.41 Revenues were \$1.47bm., against same period of 1976 and a record \$10m. to replace equipment status as sole power supplier Company among the most likely within the State holding come to be losing between them against \$43.86m., or \$1.3bm.

1. Author Coll. Ed. Has half year, may and the recover from must beef up its power supplies with the Robert Bosch Electricals ment figures. A similar row, trolled confectionery concerns, For the half-year, may against same period of 1976 and a record \$10m. to replace equipment status as sole power supplier Company among the most likely buyers. return for the spring period damaged by the storm and could also be changed.

...... 191.22m. 135.69m.

....... 336.47m. 269.37m.

...... 246.61m. 187.11m.

Six Mestas

Revenue 5.631bn. 4.210bn. Revenue 341.5m. 364.1m.

ATLANTIC RICHFIELD CO.

PHILLIPS PETROLEUM

Profits 172m. Per Share

MARATHON OIL

 Revenue
 1.58bn.
 1.43bn.

 Profits
 125.03m.
 89.58m.

 Per Share
 0 .82
 0.59

A Federal Judge in Pittsburgh have involved the company in higher prices for Gulf's natural

Cons. Edison in with record

German aerospace talks

By Jonathan Carr

BONN, July 26.

THE FUTURE shape of the West

Si02.5m, against \$85.2m, in the uranium cartel.

A Federal Judge in Pittsburgh have envolved the company in losses of up to \$2.5bc.

The company said it made provisions for non-recoverable costs associated with the cancellation of the B-1 production programme in the turn quarter, but the amount of the provisions in mediately available.

Rockwell reported not mendiately available.

Rockwell reported nine mediately available

sion as well as the B-1 provisions.

The aerospace operations also were affected by lower profits margins in the space shuttle programme.

It also said it had once only losses in the quarter from its decision to discontinue marketing electronic calculators worldwide.

The aerospace operations also consonly supplier of two 5682m. from 5675m.

CONSOLIDATED Edison, New Revenues climbed more modestly to 5682m. from 5675m.

This sharp quarterly gain left the utility company's six month the utility company's six month the second quarter and the first the utility company's six month the utility company's six month the utility company's six month the second quarter and the first the utility company's six month the profit at S156m. Company six month the utility company six

it of discontinue marketing is an increased in calculators worldwide.

adverse factors in the included an increase in tax rate due to higher elated to foreign operation increased interest costs able to short-term foreign ngs.

able to short-term foreign ngs.

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among an increased interest costs able to short-term foreign ngs.

among an increased interest costs able to short-term foreign ngs.

among an increased interest costs of the blackout are starting and it is unable. Then the current shareholding much more modestly, rose to expected.

Although the impact will not solution in MBB make a quick solution

Private sector takes the lead in Italian study

programme, including production GULF OIL has been ordered to Gulf and 28 other producers conprogramme, including production GULF OIL has been ordered to Gulf and 28 other producers conincome fell by 39 per cent to daily in particularly the possibility medium term credit agency, IRI controversies are demands ANIC.

So some form of merger between the company's earnings Electric sensitive documents deal company was forced to invoke by a 52 per cent rise in the company's use form of merger between the company's alleged the uniform commercial code pany's U.S. domestic profit to be under discussion here on June 30, when net earnings were involvement in an international and back out of contracts to S150m.

Thursday.

German aerospace industry—
ised industries, the Italian state. At the centre of the ENI and of the ENI chemical sub and in particularly the possibility medium term credit agency, IRI controversies are demands ANIC.

So some form of merger between the deliber in the company's alleged the uniform commercial code pany's U.S. domestic profit to be under discussion here on International and back out of contracts to S150m.

Thursday.

Thursday. oe under discussion here on sector has done considerably of the troubled groups. Until which the State sector has done considerably of the troubled groups. Until which the State sector has done considerably of the troubled groups. Until which the State sector has done considerably of the troubled groups. Until which the State sector has done considerably of the troubled groups. Until which the State sector has done considerably of the troubled groups, Until which the State sector has done considerably of the troubled groups, Until which the State sector has done considerably of the troubled groups, Until which the State sector has done considerably of the troubled groups, Until which the State sector has done considerably of the troubled groups. Until which the State sector has done considerably of the troubled groups. Until which the State sector has done considerably of the troubled groups. Until which the State sector has done considerably of the troubled groups. Until which the State sector in new, these State conglomerates could have on the banking be Dr. Ludwig Boelkow, board difficulties.

debtedness of public companies ment and economic policy of the same industry. The Bonn government would like to see a more rational organisation of the industry. The report points out that the Dutch government is not against the start of talks on a VFW-Fokker-MBB merger.

But there are problems. A merger would have to mean a cut in current overcapacity in the industry, especially in the industry, especially in the civil aircraft construction sector in the north. Substantial public employed more than than Impeople, while nationalised companies, with gross investments of be seen.

State industry, he should enjoy the same "should enjoy the same of action as the private Commission to-morrow, stems free to act autonomous from the vacancies in the chair manship of three ENI sub-cerns compared with private as ment and economic policy of the "should enjoy the same of action as the private Commission to-morrow, stems free to act autonomous from the vacancies in the chair manship of three ENI sub-cerns compared with private and practically twice as from the vacancies in the chair manship of three ENI sub-cerns compared with private and practically twice as from the vacancies in the chair manship of three ENI sub-cerns compared with private and practically twice as from the vacancies in the chair manship of three ENI sub-cerns compared with private and practically twice as from the vacancies in the chair manship of three ENI sub-cerns compared with private and practically twice as from the vacancies in the chair manship of three ENI sub-cerns compared with private and practically twice as from the vacancies in the chair manship of three ENI sub-cerns compared with private commission to-morrow, stems free to act autonomous from the vacancies in the chair manship of three ENI sub-cerns compared with provate commission to-morrow. Sidiaries. The rebel managers are demanding that new appoint. This they ciaim has let to act autonomous from the vacancies in the chair manship of three ENI sub-cerns compared with private commissio L24,000bn. employed only half made by the Italian Communist TEXAS instruments' r

industrial or business concern nation of a number of manage tion of Italy's largest State-con-\$392.2m, a year earlier

AGAINST a background of grow-single employer, has surfaced ported L113.2bn. losses

For the half-year, no

\$1.47bn.	against	same period of 1976 and a record return for the spring period.	810m. to replace equipment damaged by the storm and	status as sole power supplier could also be changed.	Company among the most likely buyers.	within the State holding com- pany, IRI, the country's largest	to be losing between them 150bn this year), and the re-	against \$43.86m., or ! sales up to \$955.2m fron
CHFTELD	CO.	KAISER STEEL	REICHHOLD CHEMICAL	COMBUSTION ENGINEERING	NATIONAL STEEL	PENNWALT CORP.	SINGER CO.	ALLEGHENY LUDLUN
3977	1976	Second Quarter 1977 1976	Second Quarter 1977 1976	Second Quarter 1977 1976	Second Quarter 1977 1976	Second Quarter 1977 1976	Second Quarter 1977 1976	Second Quarter 1977
	2.115bn.	Revenue 191.9m. 208.7m.	Revenue 175.7m. 151.1m.	Revenue 507.4m. 481.6m.	Revenue 836.5m. 754.8m.	Revenue 214.1m. 203.3m.	Revenue 569.1m. 510.0m.	Revenue 248.0m
. 191.22m. :. 1.57	139.6am-	Profits 2.64m. 17.94m.	T- 01 0 E1 0 00	Profits 16.5m. 13.5m. Per Share 1.54 1.26	Profits 25.04m. 27.67m. Per Share 1.30 1.47	Profits 11.2m. 10.5m. Per Share 1.14 1.07	Profits 17.4m. 15.6m. Per Share 0.92 0.83	Profits 5.9m Per share 0.7i
		Per Share 0.34 2.52	Six Menths	Six Manths	Six Manths	Six Months	Chara dil 1900 ARI	Share dil 0.67
. 5.631bu. . 336.47m.	4.210bn.	Revenue 341.5m. 364.1m.	Revenue 332.8m. 280.2m.	Revenue 938.4m. 877.5m. Profits 29.4m. 24.7m.	Revenue 1.55hn. 1.44hn. Profits 30.05m. 41.22m.	Revenue 418.4m. 393.4m. Profits 20.7m. 18.9m.	5fx Months	Six Months Revenue 497.3m
2.77		Profits 7.15m. 21.99m. Per Share 0.95 2.99	Profits 6.61m. 9.11m. Per Share 0.88 1.32					Profits 10.9m
ROLEUM		Per Suare 0.95 2.99		STERLING DRUG	BORG-WARNER CORP.	GETTY OIL	Per Share 1.93 1.64	Per share 1.0
1977	1976	GAF CORPORATION .	ZENITH RADIO CORP. Second Quarter 1977 1976 ·		Second Quarter 1977 1976	Second Quarter 1977 1976	Share dil 1.87 1.60	Share dil: 1.0
\$	1.43bn.	Second Quarter 1977 1976	. S 5	\$. 5	S S	Revenue 881.3m. 795.0m.	WESTERN BANCORP.	
. 125.03m.		\$ \$	Revenue 244.5m. 226.9m. Profits 7.5m. 7.5m.	Revenue 283.8m. 263.6m. Profits 17.58m. 17.45m.	Profits 28.6m 24.5m	Profits 75.84m. 62.53m.	S S	PACIFIC GAS & ELEC
0 .82		Revenue 1260.8m. 1233.3m. Profits 149.5m. 18.2m.	Per Share 0.40 0.40	Per Share 0.30 0.29	Per Share 1.35 1.26	Per Share 3.67 3.34	Profits 28.3m. 21.3m.	Second Quarter - 1977 5
. 3.17bn.	2.84bn.	Per Share 0.55	Six Months Revenue 483.1m. 450.0m.	Six Manths Revenue 559.7m. 526.2m.	Revenue 987.3m. 924.3m.			Revenue 803.1m Profits 68.02m
	187.11m.	Six Menths Revenue 1480.6m. 453.6m.	Profits 13.5m. 15.2m.	Profits 39.61m. 39.76m.	Profits 48 0m 41 5m	Profits 157.62m. 120.14m.	Profits 53.4m. 41.2m.	Profits 68.02m Per share 0.7
1.61	1.23	Profits 445.8m. †13.0m.		Per Share 0.67 0.67	Per Share 2.30 2.14	Per Share 7.77 6.42	TEL SHALE 1.10	Six Months
0.		Per Share — 0.75	TEMMEDIL COMPANY	BIC PEN COMPANY	UNION PACIFIC CORP.	AMERICAN CYANAMID		Revenue 1.64bn Profits 137.24n
1977	1976 S	t From continuing operations. Not loss fafter loss of \$56.6m. on discontinued	Second Quarter 1977 21976	Second Quarter 1977 / 1976	Second Quarter 1977 1976	\$		Per share 1.5
. 2.5bn.	2.27bn.	operations in second quarter, and of \$38.3m. in half-year. † Net profit 'after	Revenue 286.1m. 270.6m.	Revenue 40.3m. 34.4m.	Revenue 604.8m. 487.0m.	Revenue 500.7m. 589.4m.	Revenue 8425m. 7328m.	SECURITY PACIFIC
. 172m. 1.21	TOOM.	unes or straum on macommisso obsigitous	Fromes 31.34111. 32.3810.	Profits 3.39m. 3.33m.	Profits 54.68m. 44.00m.	Pronts	Pronts 92.Vm. (9.Um.)	Secied Opertor 1977
		year).	Six Menths	Six Menths	Clar Masther	Six Months	Six Menths	\$.
	4.53bn. 367.2m.		Revenue 552.3m. 504.7m. Profits 62.26m. 64.30m.			Revenue 1.16581. 1.05801.	Revenue - 1.582bn, 1.375bn. Profits - 15E6m. 139.8m.	Per share 1.1
2.40			Per Share 1.81 1.86		Per Share 2.16 1.70		Per share 123 106	SIX MOBILES
il.		Second Quarter 1977 1976 S S	AIR PRODUCTS & CHEM.			GILLETTE CO.		Profits 48.7n Per share 2.2
1977	1976	Revenue 915.1m. 899.3m.	Third Quarter 1977 1976	Second Quarter 1977 1976		Second Quarter # 1977 1976	Second Opertor 1977 1976	
S 1 Jhn.	s 0.89bn.	110mm 01.0mm 02.5mm	, ,	5 5	S S	7 5 5		WELLS FARGO & CO.
				Revenue 280.1m. 256.4m. Profits 15.53m. 16.84m.			Profits 19.8m. 31.4m.	Second Quarter 1977 5
1.65	- 1.24	Six Meaths Revenue 1.74bn, 1.73bn,	Per Share 0.64 0.64	Per Share 0.59 0.65	Per Share 0.83 0.70	Per Share 0.60 0.70	Per share 0.46 0.71	Profits 20.6m
	1.81bn.	Profits 64.4m, 55.8m.	Revenue 692.5m. 608:2m.	Revenue 538.1m. 498.0m.	Six Months Revenue 505.5m. 420.8m.	Six Months / Revenue / 764.3m. 718.5m.	Revenue 846m. 826m.	Per share 0.9
90.23m.	72.55m.	Per Share 2.07 1.80	Profits 50.39m. 50.39m.	Profits 26.34m. 32.30m.	Profits 46.7m. 38.6m.	Profits 43.2m. 44.8m.	Profits 32.7m. 47.0m.	Profits 37.6m

This announcement appears as a matter of record only.





الشركة الوطنية للصناعات الكيها وية Société Nationale des Industries Chimiques \$36,000,000

Medium Term Financing for the importation of equipment from



Guaranteed by

Banque Extérieure d'Algérie

Managed by

First Boston (Europe)

Ruwait International Investment Co. s.a.k.

Banque Intercontinentale Arabe/Arab Bank for Investment and Foreign Trade

Gulf International Bank, Bahrain

Security Pacific Bank

Western American Bank (Europe) Limited

Provided by

Kuwait International Investment Co. s.a.k.

Bunque Intercontinentale Arabe/Arab Bank for Investment and Foreign Trade Western American Bank (Europe) Limited-

Gulf International Bank, Bahrain Associated Japanese Bank (International) Limited

Industrial National Bank of Rhode Island

Atlantic International Bank Limited

Security Pacific Bank Provincial Bank of Canada

Mellon Bank, N.A.

Banque Commerciale pour l'Europe du Nord (Eurobank) The Daiwa Bank Limited The Royal Bank of Canada International Limited

Arab Bank Overseus Limited

Agent Bank:

Security Pacific Bank

Bastogi International Limited acted as advisor to CTIP in this transaction.

This announcement appears as a matter of record only.







1.08 Per share :..

الشركة الوطنية للصناعات الكيها وية Société Nationale des Industries Chimiques

\$14,000,000

Medium Term Financing for the importation of equipment from



Guaranteed by

Banque Extérieure d'Algérie

Managed by First Boston (Europe)

Lavoro Bank International

Italian International Bank

Bastogi International Limited

Credito Italiano

Bastogi International Limited

Cisalpine Overseas Bank Limit

Provided by

Banca Commerciale Italiana Overseas

Levero Bank International Banco di Roma, London Bran

Agent Bank: Lavoro Bank International

PHOD A.F.

SYDNEY July 26

Italian ship FINANCIAL AND COMPANY NEWS

Engineering sales raise Voest-Alpine profit

VOEST-ALPINE, the national year operating profits reached The growing share of industrial ised Austrian steel and engineer. Sch.962m, In net terms, however, engineering and foreign ventures

urs

ed

Tunnel

ne by Arlberg-AG which was the loan pro-

this month will all on Friday. g sources said.

decision to float

ond was taken

trance had been neral meeting in

VOESTALPINE, the national seak Austrian steel and engineers. Sch.962m. In net terms, however, engineering and foreign ventures cent. Ties in group turnover to fours of insider criedit. Suisse, the Financial subtantial improvement. For sales prospects for steel this improvement is a prospect for steel this on the Zurich of the deals which of the Zurich of the deals which of the Zurich of the deals which of the Zurich of the Board and arification from the Board and arification from the said.

Tat, on July 26.

Tat, on July 26.

The Financial Sank year Presenting his last report, the chairman of the Board and Director General Dr. Herbert of the difficult conditions on the Steel market the overall result was not bad. The high level for the when it was supthares. The bank of its own stock if its own stock of its own stock if its own

annual report shows that the totalled Sch.18bm, the same level turnover of the parent company as a year ago.

In view of the steadily changs sidiaries) jumped last year by 36 per cent. to Sch.28.7bm. The growth was primarily due to the doubling of sales in the engineering sector to Sch.7.3bm, the make any predictions for turnover the first time manufacturing will help to avert losses. The in U.S. coal mines at the price concern will put the emphasis of \$13.3m. The dollar crisis has not had an adverse impact on and technological innovation, on ore imports from Brazil and Venezuela-will serve as launching pads for further export successes. In the make any predictions for turnover that now finally decided to hoped that new incoming orders acquire an 80 ner cent. holding the further concern will put the emphasis of \$13.3m. The dollar crisis has not had an adverse impact on and technological innovation, on ore imports from Brazil and the Soviet Union as well as coal pur-The good performance in this account and development. Soviet Union as well as coal pursector also helped to improve the Between 1973 and 1976 the chases are invoiced in dollars and financial picture. In 1975 the share of exports in parent com-imports have on this account company reported operating pany's turnover rose from 45 per exceeded the value of exports losses of Sch. 304m, while last cent to 65 per cent, of the total, invoiced in dollars.

Bank Leumi to raise \$35m.

Sank of Tokyo, Ltd.

ole Floating Rate U.S. Dollar

with the provisions of the Certificates stice is hereby given that for the

12 1977 arth interest period from 27 July 1977 1978 the Certificates will carry an

hase Manhattan Bank N.A., London

of 61% per annum.

ertificates of Deposit. Maturity date 30 July 1980

BANK LEUMI le-Israel, Israel's appointed by the Israel Govern —says it will shortly open addilargest bank, is putting another ment. With the cost-of-living tional "Marks and Spencer" issue on the local market. This index bound to rise significantly departments in several more of means the bank will have in the months to come, sales of its stores.' doubled its own funds to \$220m. index-linked Government bonds. To-day, such departments exist in less than a case. The new larging in recent manths are in these of the chain's depart.

without being issue on the local market. This index bound to rise significantly departments in several more of the subscription, row Vienna.

was withdrawn after the June 8 of 5.25cm. in less than a year. The new last issue is consist of shares, cap's after the June 8 of 5.25cm. In less than a year. The new last issue is consist of shares, cap's tal notes and options totalling over \$35cm.

As banks are a leader on the bond's sales on the local market of the bank's last issue in April button to the budget.

The laviv stock exchange and as represents a substantial contribution to the budget.

The bank is broadening fit devit from sales to banks, are sit expected in placing the use as distinct from sales to banks.

The bank is broadening fit devit from sales to banks, as distinct from sales to banks is usubsidiaries bringing the capital own capital bases and that of its oback their index-linked saving officials from the United Arah market conditions of the whole group to \$400m.

The capital bases of the bank's compared with the same 1976 markets Curroney Board on the subsidiaries abroad, which report as steady increase in business, are also being expanded. Some \$10m. worth of as though long urket rates will uffected by the cisions of June are also being expanded. Some \$10m. and new investments in saving finds some of the functions will also being expanded. Some \$10m. and new investments in saving finds some of the functions will use the public on the other ward adjustment. First committee this month to cent. comport for a bankers their ward adjustment. First comport for the bank's complete of its safety increase in business are also being expanded. Some \$10m. worth of a strength bank in the UAE, its contaction of the public on the public o

HAMASHBIR -

TEL AVIV, July 26.

go about establishing a central-le Zorchan - bank, which would replace the Israel's retail co-operative chain currency board.

SELECTED EURODOLLAR BOND PRICES

Hongkong & Shanghai Bank lifts dividend

By Philip Bowring HONG KONG, July 26. HONGKONG AND SHANGHAI Banking Corporation has raised its interim dividend to HK 18 cents a share from 16 cents last year on capital increased by a ope-for-ten scrip issue made earlier this year. This represents a real increase of 23.75 per cent.

The dividend will cost SHR75.58m. The directors expect to be able to maintain last years final dividend of 44 cents making a total of 62

New capital investment had been slows to develop, said the bank, but, given a measure of political stability, medium term prospects are more favourable than for the preseding two years," and operating profits about show some improvement.

Perrier moves in Brazil

PERRIES SA, the French mineral gater and soft drinks group, and that it is to re-organise its Brazilian market-ing network following its takeover of Imataca, a locally-based company, reports AP-DJ

Perrier will distribute Pepsi-Cola and other sodas in the States of Rio and Sao Paulo, for which Imataca presently holds the distribution licence. bolds the distribution licence.

Perriet's said it intends to set up a holding company called Suramic and will create a new subsidiary known as Refunco which will buy Imataca's assets. Refunco's capital will be raised progressively to S4m. Perrier said that in the long

term the holding company, Suramic, will eventually take control of its current Brazilian operator Societe des Eaux Minerales de Sao Lourenco. Brazilian sales in 1977-78 are expected to total 400m, hottles of sodas and mineral water, of which Imataca's activities are anticipated to account for almost 90 per cent. Perrier said its aurnover in Brazil

doring the year is largeted at

Coles sharply ahead of the retail trend

هكذا من للصل

BY JAMES . ORTH

second successive year.

The improvement is better than reported by most major results and salar to January increased result is \$A1.275m, tax relief earnings 33.5 per cent to arising from investment allow-than reported by most major results.

A23.5m, or 1.90 cents in the ance and \$A2.0m, from trading took valuation adjustment allow-took valuation adjustment.

than reported by most major retalkers for the first half of 1976-77
and contrasts with recent
gloomy remarks by the department store retail group, Myer
Emporium.

Myer lifted earnings for the
six months to January by only 8

We reent to \$A26.im. which is joinly owned with the
year cent. to \$A26.im. which first dividend from K-Mart since
was below budget. In May the
directors said they could see no
"conclusive signs" of a recovery in
retail business and described
in retail business and described
The directors ald
they disagreed with the resix months to January by only 8

U.S. group S. S. Kresge, it is the
commendation of the Australian
accounting bodies that the TSVA
growth has been solid. Between
conclusive signs of a recovery 1972 and 1976 profits fluctuated
in retail business and described
results as disappointing.

The Coles results lifted earnings per share from 15.8 cents

Table 23.5m., or 1.90 cents in the ance and \$A2.0m. from trading
stock valuation adjustment
(TSVA).

In addition a profit of \$A4.5m.
excluded. The directors said
they disagreed with the retownendation of the Australian
accounting bodies that the TSVA
growth has been solid. Between
valuation reserve. Coles intends
to transfer only the tax relief
between \$A1.5m. and \$A1.9m.
applicable to TSVA as part of
and in the year of January, 1977,
a "much larger" transfer to
general reserve.

During the year fifteen variety.

MAJOR variety and food retail its profit per sales dollar from the more expensive profits chain, G. J. Coles, boosted earn- 3.55 cents to 3.87 cents. On an supplied by retailers such as ings by an impressive 31 per after-tax basis it rose from 2.02 Myer and David Jones. Group cent., from \$A22.8m. to \$A22.8m. cents to 2.23 cents. This is well sales for the year rose 18.4 per in the year to June 25, and has ahead of its traditional chain cent. from \$A1,132m. to

in the year to June 25, and has ahead of its traditional chain cent. from SA1,132m. to increased its dividend for the store rival. Woolworths which in SA1,341m. Excluded from the

Ings per share from 15.8 cents it appears that consumer During the year fifteen variety. 10 20.7 cents. The dividend is spending over the past year has stores and thirteen food markets set 10 cents compared with 8.5 been concentrated more in food were closed under the normal cents last year and 7.5 cents in and, the cheaper end of the policy of closing small and units. 4 new On a pre-tax basis Coles lifted worths concentrate rather than supermarkets were opened.

Kajima lowers its sights

ability.

Taxed profit in the first half per cent. The other special ended May 31 drouped Y6.45bn, printed matters and paper-on sales of Y255 38bn, from vessels sales totalled Y128.122bn, Y7.01bn, on sales of Y269,50bn.

up 10.3 per cent. from a year ago. Orders received by the company in the first half fell 11.1

per cent. to Y243 2hn... due NET consolidated income of TDK mainly to a 36 ner cent. fall in Electronics totalled Y5.57hn.

(Y4.06bn.) first half ended May number of TDK in the sector orders.

(Y4.06bn.) first half ended May 31.

Ware Y50.88bn.

Societe Generale

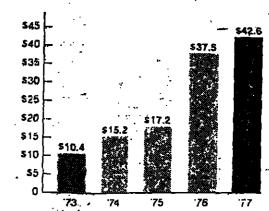
KAJIMA Corporation expects a 19 per cent. fall in taxed profit in the year to November 30 to 19 19 year to November 30 to 19 19 year to November 30 to 19 year to 1 Net profits for 1976 totalled B.Frs.784.09m against B.Frs. 1.31bn. The group portfolio was valued at B.Frs.17.23bn. at June 30. against B.Frs.17.29bn. on December 31. Societe Generale

DAI NIPPON Printing, Japan's (Y41.34bn.) and earnings per 84.45 in May, and compared with biggest printing company, says share were Y67.2 (Y51.2). 96.90 in June last year bank net profit for the fiscal year Non-consolidated net profit statistics show. The indicator ended May 31 rose to Y12.556hn, was up 59.5 per cent. to (base is average 1958-72) averfrom Y11.129bn, in the previous Y4.886bn, in the May 31 half, ages replies by husinessmen to year, reports A.P.D.J. as non-consolidated sales rose the bank's monthly questionnaire on their situation and prospects.

In mid-1977...

improved earnings reflect continued worldwide demand for Allis-Chalmers equipment.

NET INCOME



Results for the six months ended June 30:

	<u>1973</u>	<u> 1974</u>	<u>1975</u>		
Net Income (millions)	s 10.4	5 ,15.2	S 17.2	\$ 37.5	\$ 42.6
Earnings per Common Share	\$ 0.83	S 1.21	5 1.37	\$ 2.90	\$ 3.51
Sales (millions)	`\$587.6	\$591.4	\$ 716.7	5786.3	\$789.1

The world needs more of what makes.



Serving world equipment needs for processing solids and fluids ... agriculture... electric power... material handling... outdoor products.

Allis-Chalmers Corporation Milwaukee, WI 53201

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imber of the MITCHELL COTTS GROUP LONDON

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ANQUE BELGE

ed in the negotiations leading to this agreement

ge Ltd. 16 St. Helen's Place, Bishopsgate, London EC3A 6BT

Further 6.4 loss in early trading

BY OUR WALL STREET CORRESPONDENT

		harų
Stocks	Closing	OΠ
traded	price	das
Gulf and Western 908,500	12	-
Vornado 344,909	· 72	+
Exx00 258,390	S.	
Texaco	301	2
Alired Chemical 184,900	491	;
	45	
McSa Petroleum 174.300		_
Atlantic Richiteld 149,900	573	-
Gillette		-
Dresser Industries . 146,100	43	=
General Motors 133.500	632	

NEW YORK-DOW JOHES

Basis of index changed from July 1.

Ind. div. yield %

STANDARD AND POORS

Ind. div. vield %

ind, P/E Ratio

1977 Since comptition

Indices

Industrial ... \$14.24 \$25.42 \$21.78 \$29.48 \$19.27 \$18.50 \$89.75 \$898.58 [571] \$(315) \$

237.56 259.34 259.56 259.55 259.51 238.46 245.64 221.81 118.10 118.87 118.48 118.58 118.23 117.62 118.87 104.97 (25/2)

months loss.

PARIS—No decided trend ahead of the French Prime Minister's while BASF and Bayer, in following reports of losses in the television broadcast scheduled for later in the day.

Oils gained ground following DM1.50.

Gill down DM2.50 but Tayssen L14 to L1.913.

L14 to L1.913.

L14 to L1.913.

L14 to L1.913.

Anic, however, lost L4 to L154 of losses in the following reports of losses in the first five months of the year.

Unidal held steady after yesterday's sharp fall which followed

Rises and Falls July 25 July July July July 101v High | Low Issues Traded-1.865 Cp-455 Down-969 Same_442 New Highs-81 New Lows-28

High 279.88 15.25 (7.268) (8.7.32) TORONTO Composite 155.32 10.88 (20/4/69/28/4/42) JOHANNESBURG Golds Spain (pk 52.58 - 1.2.57; 82.59

Australia (a) 445.02 446.71 469.71 419.50 (20.6) (16/2) Belgium (b) 97.16 97.36 99.12 92.61 Sweden (c) 338.51 341.10 (1.5) (2817) Switerlid (r) 296.2 296.7 307.8 291.0 France V: 49.0 48.9 (9/5) (6/1) (56.4 45.5 (7/1) (10/6) (1 Holland A(g) 85.5 85.6; 95.2 | 81.2 (4.5) (26/1) *Industrials 110.51 111.78 111.89 111.83 111.85 110.88 118.92 105.97 134.64 55.2 (111/175) 30.632) 17.00mposite 100.85 101.87 101.59 101.75 101.79 100.95 101.05 101.75 101.75 101.75 101.75 101.75 101.75 101.75 101.75 101.75 101.75 101.75 101.75 101.75 11.75 Hongkongth 414.05 412.47 452.17 414.03 (25.1)

Italy (47 59.24 58.87 75.71 57.85 15.85 16.1)

Japan (26.3.57 57.96 571.99 583.98 584.70 (5.6) (7.84 16.1)

Singapore (26.3.57 266.04 257.86 242.23 (21.7) (3.5)

595₁ 1 601₄

Investment premium based on

Stock 25 22

\$2.60 per £1-114% (111/%).

Hong Kong Bank declined 10 cents to \$HK17.60, while Jardine Matheson and Swire Pacific lost the D-wark, compared with 20 cents each to \$HK14.00 and \$HK6.10 respectively. Hong Kong Land, Hutchison and Wheelock Marden fell 5 cents, each to \$HK3.175, and \$HK2.50 respectively.

The outlook for the outlook for the continued the possibility of another rise in interest rates.

U.S. Steel lost \$1\$ to \$37\$ on sharply lower carnings.

I.G. Steel lost \$1\$ to \$37\$ on sharply lower carnings.

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I.G. Steel lost \$1\$ to \$37\$ on sharply lower carnings.

I.G. Steel lost \$1\$ to \$37\$ on sharply lower carnings.

I.G. Markets persisted yesterday with sharply lower carnings.

I.G. Steel lost \$1\$ to \$37\$ on sharply lower carnings.

I.G. Steel lost \$1\$ to \$37\$ on sharply lower carnings.

I.G. Steel lost \$1\$ to \$48\$ t

low-priced

ow-priced "speculatives." AUSTRALIA — Markets were bill recovered 14 cents to \$A5.80 following recent weakness Coles, however, eased 2 cents

Fr'nkf'i.... 44.52.54 N.York 213.37-57 Paris..... 213.37-57 Russels 10.54 London 3.85; 87; Am o m... 107.13-18 Zurich 106.0-16 to \$A1.67 after results. Myer shed 2 cents to \$A1.93, while Lend were 10 cents lower at Banks and Sugars also eased.

Gold shares firmed on a higher gold Bullion price, with Central Norseman adding 25 cents to \$A3.65, while higher tin prices **EURO-CURRENCY INTEREST RATES***

NOTES: Overseas prices shows below exclude a premium. Belgian dividents are after withholding tax.

• DM30 denom, unless otherwise stated.

• FN300 denom, unless otherwise stated.

• Price at time of suspension.

• Fiorias • Schillians. • Cents • Dividend after pending rights and/or scriptisuse. • Per share. • Francs: o Gross div. • h Assumed dividend after scriptand/or rights issue. • After local taxes. • n % tax free. • Francs: including lumiac div. • Noon. • Share sulit. • Div. and sleid exclude special payment. • Indicated div. • Unofficial trading. • Minority holders only. • Merser pending. • Asked.

• BM6. • Franced. • Seller. • Assumed.

• EX dividend. • xe Ex scrip. • State.

TOKYO 5 GERMANY * July 36 Assiri Glass.

Canadian counterpart continued on the day. Gold fell \$1 to \$1451-1461. FRANC

BY OUR WALL STREET CORRESPONDENT

STOCK PRICES continued to and Mesa Petroleum \$1\text{1} to \$43\text{1}, settlement of the Franco-British retreat in early moderate trading on Wall Street to-day, On Wall Street to-day, On Wall Street to-day, The Dow Jones Industrial Average showed a further reaction of 6.41 at 907.83 at 1 p.m., action of 6.41 at 907.83 at 1 p.m., while the NYSE All Common Index declined 32 cents more to 10 standard Oil of Ohio lost \$21\text{2} to 10 standard Oil of Ohio lost \$21\text{ coursing prices and market reports were not available for this edition.

13.4m. shares from 11.8m. at 1 p.m. yesterday, while losses out 1.8m. yesterday, while losses out one ratio.

Analysts said profit-taking again of the for this for the comony and the possibility of another rise in interest, while there was also renewed concerned concern about the outlook for the comony and the possibility of another rise in interest rates.

U.S. Steel lost \$1 to \$37 on sharps lower experiments.

Analysts said profit-taking again to the comony and the possibility of another rise in interest rates.

U.S. Steel lost \$1 to \$37 on sharps lower experiments.

Analysts said profit-taking again about the outlook for the comony and the possibility of another rise in interest rates.

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Analysts said profit-taking again about the outlook for the comony and the possibility of another rise in interest rates.

U.S. Steel lost \$1 to \$37 on sharps larged Frs.10 to Frs.729 to Frs.720 to Frs.1310, but Need easier, and challing economy may have continuing weakness of the dollars.

AMSTERDAM — Generally control of Frs.720 to Frs.1310, but Need easier, and challing economy may have continuing weakness of the dollars.

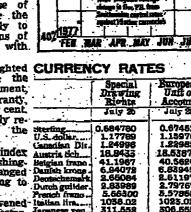
AMSTERDAM — Generally control of Frs.720 to F

The U.S. dollar's trade-weighted CURRENCY RATES

EXCHANGE CROSS-RATES

Sterling U.S. Dollar

Kyoto Ceramic retreated Y130 prevent any sharp rise by the Rate is for convertible franc. Financia to Y2,470 on selling by foreign pound. Sterling finished at franc 40.826.



2.246.247 48.80.90 6.44.45 5.556.971 95.27.27 94.30.40 4.7975.8095 - 13.747.781 8.256.276 199.1.8 200.95-1.45 6.00.96 7.25-29 60.00.10 60.01.10 14.47.51 14.60.64 4.19.112 56.13.18 6.9016.66 4.1423-1476 199.10 100.95-1.00 1

AUSTRALIA;

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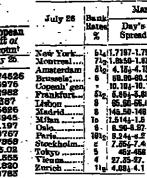
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Price + or Frs. 11d. Frs. - Net 2

2,340 | 30 | 6 | 3.7 1,620 | 60 | 3.7 1,980 | 112 | 5.7 1,342 | 20 | 90 | 5.6 475 | 10 | - | - | 3.2 2,320 | 177 | 3.0 6,390 | 40 | 40 | 6.2 1,800 | 5 | 130 | 7.2 1,3005 | 20 | 150 | 5.1 1,745 | 10 | 142 | 8.1 6,900 | 40 | 505 | 6.0

1,530 +20 16 1.9 1,310 +20 — 1,510 — 10 3.3

SWITZERLAND .



GOLD MARKE

domestically Engerand. | 5150-152

|(£874,-884) | N'# Sovr'gus | \$494,-514 |£263,-2934| |OldSov'r'gus | \$444,-4614 |£253,-2634|

(Interna'lly) Arugerrand . \$150-152

\$20 Eagles... \$2131g-2151q

FOREIGN EXCHANG

N'w Covr'gus OldSov 'r' gas | (£28-29)

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MILAN

OVERSEAS SHARE INFORMATION Stock 25 22 **NEW YORK** | July | July | Corning Glass | 68 | CPC Int'u'tional | 5414 | Crane | 5112 | Crown Zellerbach | 368 | 3815 | Cown Zellerbach | 365 | 29 | 29 | 29 | 29 | 29 | 2312 | 2312 | Johnson Johnson Johnson Control; Joy Manufactur'g Kaiser Alumin'n; Kaiser Industries halser Steel Reynolds Metals. Reynolds R.J..... Rich'son Merrell Rock's ellinter... Rhom & !Hass... Royal Dutch Russ Togs. Ryter System Safeway Stores St. Jee Minerals St. Regis Paper Santa Fe Inda. Saut Invest. Saxon Inda. Schlitz Brewing Schlitz Brewing SCH Scott Paper Secut Mg Scut Paper Secut Mg Scut Paper Secut Touo Vest Kennecut Kerr McGee

July 22 | July lo | July 8 | Year ago (approx)

July 20 i July 13 ; July 6 i Year ago (approx.)

10.14

12.77

July July July July July July 25 22 21 20 18 18 High Low Righ Low

4.43

10.12

7.61 7.59

10.31

Kerr McGee...... Kidde Walter..... Kimberly Clark... K. Mart.... Koppera..... Kraft... Kraft... Kroger Co.... Levi Strauss..... Labby Ow Food... Liggett (froup....)
Litton Indust.....
Lockheed Aver 'tr May Dept. Stores
MCA......
McDermott......
McDonnell Doug.
McGraw Hill...... Merch Mercill Lynch... MG M MmnMing& Mtg. 2518 46 1858 4734

Fraqua Industries | 1012 | 1014 |
G.A.F. | 1114 | 1158 |
Gannett | 365a | 3654 |
tien, Amer. Inv | 1014 | 1038 |
G.A.T.X. | 2914 | 2938 |
tien, Cable | 1534 | 1414 |
tien, Dynamics | 58 | 5834 |
Gen. Electrics | 564a | 551a |
teneral Fools | 351a | 351c |
tieneral Millors | 6834 | 6958 |
tieneral Millors | 2684 | 6958 |
tieneral Millors | 2881 | 281a |
ten. Tieneral | 277 | 2774 |
Genson | 2915 | 295a |
Genty Uil | 19572 | 19772 |
Gillette | 281a | 281a |
281a | 281a | Guilette 281 a Goodrich B. F. 241 a Goodrich B. F. 211 a Goodle 291 a 12/8 17/8 54/6

Goodrich B. F.	24-3	25-19
Goodyear Tite.	221-5	21
Goodyear Tite.	29-73	30-78
Goodyear Tite.	29-73	30-78
Green W. R.	30	30-78
Green W. R.	30	30-78
Green W. R.	30	30-78
Green W. R.	30-78	10-78
Green W. R.	21-78	10-78
Green W. R.	12-78	10-78
Green W. R.	14-78	14-78
Green W. R.	14-78	16-78
Green W. R.	29-78	
Hallburtou	29-78	16-78
Harnis Corps	36-78	36-78
Heller W. R.	20-78	20-78
Heller W. R.	20-78	20-78
Hewlicio	25-78	25-78
Howlett Prefer & 60-78	81-78	
Good	17-78	17-78
Good	17-78	
Green W. R.	20-78	
Green W. Armstion Certain Teed..... lessus Aucrart... hase Manhattan hamical Bk, NY hesebrgh Pond.	Cheschigh Pond.	22-d
Chessio System.	57%	
Chessio System.	57%	
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Chessio System.	20%	
Chessio System.	29%	
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Chessio System. Hoover Hosp Corp Amer Houston Nat. Gas Honton Natias:		
Hatten E.P.
I.C. Industries
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Ingersol Band.
Inland Steel.
Insilco.
Intercont En'r y. | 114 | 114 | 114 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 ometican N.Y.

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Southernitatiway	56-22	56-22
Southland	24-52	26
Sperry Hutch	19	1912
Sperry Rand	36-14	36-14
Sperry Rand	25-12	26-12
Standard Brands	26-12	25-14
Standard Brands	26-12	25-14
Stat Off Chemical	37-14	37-52
Stat Off Chemical	37-14	37-52
Stat Off Chemical	37-14	37-52
Stat Off Chemical	37-14	37-52
Statistic Drug	14-12	14-14
Studebaker	47-12	48-12
Studebaker	47-12	48-12
Studebaker	19-14	19-14
Technicolor	11	11-14
Technicolor	16-14	11-14
Technicolor	16-14	11-14
Teledyne	59	57-12
Teledyne	59	57-12
Teledyne	24-14	25-12
Teneco	34-73	35-13
Tenero Petrolecum	13-13	13-13
Tenero Petrolecum	13-13	13-13
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| F.R.W | 3714 | 378 Century Frax | 2212 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2012 | 2 5714 2212 2015 2118 1934 1631 3212 5138 4934 814 5412 10% 8478 2978 2478 20866 4018 1519 1519 2978 2978 2744 West torus.
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5614 | 57

2176 | 225g

1214 | 125g

1912 | 3914 |

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Carring O'Kerfe. 295
Gassar Asbestos. 95
Chieftain 17

Gassar Arbeston	95g	95g
Chiefrain	17	171g
Commerco	355g	35lg
Commerco	155g	25lg
Consumer Gas	165g	165g
Constain Racin	141g	141g
Decas Ressurces	81g	85g
Decas Ressurces	521g	52
Denne Mines	551g	55
Dome Per roleon	154g	455g
Domtor	155g	155g
Domtor	145g	145g
Falconing Nacket	31	31
San March	154g	145g
Constain	145g	145g
Constain	155g	155g
Constain	155g	15g
Constain	155g	155g
Constain	155	

| Pacific Copper M: 1.40 | 1.30 | 1.30 | Pacific Petroleum | 3214 | 3214 | 311 | 3014 | 1612 | 3014 | 1612 | 3014 | 1612 | 3014 | 1612 | 3014 | 1612 | 3014 | 1612 | 3014 | 1612 | 3014 | 1612 | 3014 | 1612 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 | 3014 175g 24 151 5.12 17

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Price | + or Div. Yid

APPOINT

Recovery

in coffee

prices

By Richard Mooner

COFFEE FUTURES staged a

sharp raily on the London terminal market vesterday in spite of the continuing "bentishness" of fundamental

Prices had opened up to £30

a tenne lower, but a return of the heavy speculative buying which boosted prices on Mon-day afternoon lifted nearby

The sharpest rise was for September collec, which caded the day \$211.5 higher at \$2.225

As on Monday the specula-

openents to encourage the strength of the het but with the support buying dominating sentiment, considerations such as the

ed absence of roaster

auction were easily brushed

nearly 40 per cent. down on last pear's level.
In the 1977 period to July

16, U.S. reastings totalled 8,595,000 hass against 11,485,000 in the correspond-

Even contracted imports are not being lifted here because of the good indigenous crop, reduced mill consumption due to

switchover to man-made fibres

YUGOSLAV WHEAT

BELGRADE, July 26. Yugoslavia's wheat harvest this

As on nanuay the speculative activity was assumed to represent support buying by the Brazilian authorities.

Dealers confirmed that there was muching in fundamental than the speciments to speciments the second statement of the speciments.

tions dramatically.

SUGAR MARKET

Fresh bid to keep pact talks alive

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, July 26.

to-day to look at what they could might be able to meet the U.S. ment of the talks planned for national Sugar Conference, a system embodying both stock. which was suspended inconclusional shout three months are.

Mr. Judd pointed my to-day is easily appearance to the postpone-state of the talks planned for September 12 in Geneva, it is piking and export appearance of the talks it is easily appearance to the postpone-state of the postpon

national Sugar Conference, which was suspended inconcinsively about three months ago.

At the urging of Mr. Frank
Judd, Minister of State at the
Foreign Office, Foreign Ministers
of the Nine decided to order a
review of the EEC Commission's
mandate in the negotiation to
see if it could be made broader
and more flexible.

A working group of experts
has been instructed to look into
the question over the next few
weeks and to report to the committee of EEC permanent
national representatives when
they meet in Brussels on
Sentember 7.

Mr. Judd. whose initiative was
supported in particular by the
Dutch Government, told the
Ministers that the Community
should try to support efforts by
Mr. Ernest Jones Parry, secretary-general of the London-based
International Sugar Organisaton to restart the conference
of the Nine decided to record to report to the committee of the Community bad adopted
its position on reserve stocks
because it had been supported by a
Counties particular
to the desport quotes.

Some delegates at the talks, it
said, would not be senty to
see the main negotiations break
down, but at present these which
that sugar was near the top of see the main negotiations break
that sugar was near the top of see the main negotiations break
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that sugar was near the top of see the main negotiation out into the open and bear the
that they would like international sugar market sources but the clients for which
that sugar was near the top of see the main

Ministers that the Community should try to support efforts by Mr. Ernest Jones-Parry, secretary-general of the London-based International Sugar Organisation, to restart the conference by the conference and importing nations which slump in world prices.

Were called to see whether Commission sources said that the present London talks some sugar back from the between 20 leading exporting market in view of the recent and importing nations which slump in world prices.

were called to see whether sufficient common ground exists if world prices said that to reconvene the negotiating further, the Commission might conference in Geneva.

New hope for Australia-Japan deal

CSR, the Australian sugar Mr. Jack Campbell, -CSR's prices and fixed tonnages. industry's agent, has welcomed deputy general manager, said This offer will remain open government official is to visit now at a very delicate but confust to the Japanese refiners until Australia for talks on the dissured Australia. Structive stage.

Once again the re-submitted CROP DISAPPOINTS Australia for talks on the disputed Australia-Japan sugar

BELGRADE, July 26. contract.

Yugoslavia's wheat harvest this Katsumi Sugiyama, director. Primary Industries Minister, said final and non-negotiable."

year was a disappointing 5.4m. general of the Food and Market carlier to-day in Brisbane that Domestic pressure virtually rules year's yield, according to Tanjug. Agriculture Ministry, will visit the contract amendment protections UPI.

Once again the re-submitted proposals have been dubbed carlier to-day in Brisbane that Domestic pressure virtually rules out any possibility of them being the national news agency. Canberra this week.

The news is particularly size. 1977, paim oil iminished, as the cattle breeders Some independents have semen for Milk Marketing Board 479m. ibs.—a third want.

The appeal for a probe—and these men view the forth. for pedigree herds.

The appeal for a probe—and these men view the forth. for pedigree herds.

The appeal for a probe—and these men view the forth. for pedigree herds.

The appeal for a probe—and these men view the forth. for pedigree herds.

The news is particularly signi—The Australians are prepared for a ment in the files as.

The news is particularly signi—The Australians are prepared for make substantial price contact amendment procedures the national news agency.

The news is particularly signi—The Australians are prepared for make substantial price contact amendment procedures the national news agency.

The news is particularly signi—The Australians are prepared for make substantial price contact the factor of saccept delivery of 43.000 they are before.

London. Maj Gen E 60 D. their activities.

Wants is to get his cows in case.

Sown with wheat by 10 per cent.

RMING AND RAW MATERIALS le 'able Nickel price war looms urvive as Inco rescinds rises per fall'

SANTIAGO, July 26. EXTERNAL financial

vernment had already or a foreign trade

the mineral content extracted—as & the hilean copper mines, nariy El Salvador. was the upward trend on rosts and unrealis-

iculture Department from the Ministry.

BY JOHN EDWARDS, COMMODITIES EDITOR

EXTERNAL financial suld remain unaffected k trend in world cope even if it continued thrown into disarray yesterday first six months of the year the claim that Inco has lost sales to after an announcement by Intercompany's deliveries of nickel aggressive new producers in attornal Nickel of Canada that dropped to 161m, ib. compared particular. It is estimated that it was rescinding price increases with 176m, in the comparable inco's share of total western gup the foreign pay. Set for this year, the contrary to earlier espectations and nickel sales may have that contrary to earlier espectations would not compared with 60 per cent at

October.

Even more significant was the tions 1977 earnings would not compared with 60 per cent at fact that the company is refusing match the 1976 level.

The end of 1960 and more than the company is refusing match the 1976 level.

Even more significant was the fact that the company is refusing that any prices charged to customers will be considered in 1978 the central dig into its reserves, it at 5700m.

Exports at present of port earnings comport in the U.S. indicate that it is the begast in the fact that it is find out what the inco move well to take an even more aggressive limit match the U.S. indicate the limit compo

buying and disappointing demand at the tatest Kenyan aside,
The market also appeared to have ignored a report by Mr. Gerson Paton, a U.S. statistician, which showed that U.S. rousings are currently running the ner cent, down on

Call for cattle breeding probe

BY CHRISTOPHER PARKES

world copper prices eased a copper prices eased a copper prices assed as an expansion of the second companied of 1976, and the corresponding the continuous period of 1976, and the corresponding to the corresponding to the continuous period of 1976, and the corresponding to the

IODITY MARKET REPORTS AND PRICES

s also fell, in spite increase in the in the day after a meeting be-policy on livestock artificial intween Sir Emrys Jones, chairsemination had made very little also insists on the need for the day after a meeting be-policy on livestock artificial intween Sir Emrys Jones, chairsemination had made very little also insists on the need for day of the National Cattle impact. Major-General Pounds central health control and present most artificial interest of the National Farmers' Union also insists on the need for complained that they had not Gavin Strang, Parliamentary had the help they expected from Secretary at the Ministry of the National Farmers' Union.

Agriculture.

Al present most artificial in-Major-General Pounds on the need for the National Farmers' Union also insists on the need for complained that they had not set to stick with the established secretary at the Ministry of the National Farmers' Union also insists on the need for complained that they had not fers to stick with the established secretary at the Ministry of the National Farmers' Union also insists on the need for complained that they had not fers to stick with the established secretary at the Ministry of the National Farmers' Union.

Agriculture.

Agriculture.

The Ministry announced that, because of "misunderstandings" about the purpose of new rules there would indeed be an inquiry this autumn into the wag bulls and coconut oil imund c has been an increasing pressure was a need for extra artificial There could be no question of from pedigree breeders for more

porting his call for the inquiry and encouraging prospects for said: "The nub of the problem the new crop.

is freedom: the freedom of the Reuter

ation. Fats and Oils the new regulations being opportunities for them to handle the new regulations being opportunities for them to handle the top 10 per cent. of breeders shelved until the inquiry was their own A1 operations.

1977, palm oil important finished, as the cattle breeders Some independents have services an orman.

METAIS

3. 38.5 do. 41. 42. 41.5. 41. Cathodes:
Cash EXI, 11.5 three months 5730, 38.5.
Cash EXI, 11.5 three months 5730, 38.5

WOOL FUTURES

Sales: 5,042 (\$,285) lots of 5 tonnes.

Sales: 6,042 (\$,285) lots of 5 tonnes.

Sales: NI (nill line of 1,500 biles.

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STONEY GREASY (in order, buyer, arter the breakdown of the multipline of training in 1,500 biles.

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Debry—15e 24s 1.20-1.60.

Tolory—15e 24s 1.20-1.60.

JUTE

DUMBEE—Very quiet. Prices c and t butter fails

BWG 124s, BWD 223s. Tossa: BTB 2257.

BTC 124s, BWD 223s. Tossa: BTB 2257.

Stendy, Quotations c and f U.K. far July official close. 2 indicative brice. 4 Selfer's sendy. Quotations c and f U.K. far July official close. 2 indicative brice. 4 Selfer's sendy. 2002 and 16.85s. "B" twills 17s.18.

Sept. 29.04 and 16.85s. "B" twills 17s.18.

123.50 and 125.26 for the respective flupment periods. Varn and cloth very quiet.

COTTON

COT

PRICE CHANGES

U.S. Markets Coffee and cocoa fall; sugar easy

Sales: 3,496, Cott. 57.67-57.25 (58.74), Dec. 56.25-59.40 (57.45), March 37.10-57.22 (58.74), Mary 57.75-37.90, July 58.45-58.70, Oct. 58.05. Sales: 2.650, 49.6016—July 147.50 (145.00), Aug. 147.30 (145.20), Sept. 147.50 Oct. 188.40, Dec. 134.00, April 152.56, June 134.00, Aug. 155.50, Oct. 157.10. Sales: 2.451. 2.145.
11.ard—Chicago loose unavaulable 20.00 nom. (18.73 nom.). New York prime Steam 21.50 nom. (same traded). 1984-85-56. (2101). Dec. 2135-2134 (2172). March 2235-2234. May 2235-2234. July 2235.

July 183.06-164.09. 30.75-23.75 asked (24.75). Sept. 23.05-23.03 (24.05). Oct. (24.75). Sept. 23.05-23.03 (24.05). Oct. March 21.15, May 21.15, July 21.15, Supar—No. 11: Spot 7.35 (same). Sept. 7.75 (7.23). Oct. 7.31-7.52 (same). Sept. 8.69. March 8.53-8.57, May 8.72-8.75, July 3.25. Sept. 3.97-8.39, Oct. 9.06-8.08. Sales:

July 25 July 22 Month ago Year ago Tin-402.00-585.00 asked (480.00-486.00 asked).

**Wheat-Sept. 2313-2313 (2373). Dec. 2323-232 (2433). March 2313, May 2364, July 2314. 243.90 245.81 253.22 228.34 July 2512.

WINNIPEG, July 23. 17878—July 55 60 asked (86.16 bid), Oct. 82.20 bid (88.88 bid). Nov. 88.50 asked Dec. 89.50 bid, Nov. 88.50 asked Dec. 89.50 bid, May 20.00 nom.

COSIS—July 62.90 asked. Dec. 64.80 asked, May 67.40 asked. Dec. 64.80 asked, May 67.40 asked. (88.10), Oct. 77.50 (78.40), Dec. 77.50, May 20.00 asked, deliances—July 34.50 (24.50 bid, Oct. 24.50 bid, Search, Nov. 25.50 bid, Dec. 345.10, May 25.31 boom.

Whent—SCWRS 13.5 per cent. protein

July 25; July 25 Mouth ago Year ago 1526.1 1535.2 1571.1 1510.9 RUBBER

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FINANCIAL TIMES

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APPOINTMENT WANTED

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Financial Times

1. Fig. 1986 Fig. 1987 | Section | Fig. 1

199	the day's high of 1384.5. Throbber 1,335
f:	ZINU Official - Unofficial
	Cash
	454
/	Morning Cash 5314 three months 5322,
-	
T	SILVER
	Silver was fixed 0.100 an ounce higher for appt delivery in the London hallon market peacertay at 265.950. U.S. cent
	Spot 48.5c, up 0.3c; three-month 487.5c.
	and 15-month 68-3c, up 0.1c. The metal opened at 270-371p (488)-485-c) and closed at 3881-3894p (4821-4834c).
	SILVER Bullion L or L. W. B. L.
_	truy by pricing close
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	710003101	prices July 25 prices July 26 [199.23]; 29.64
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		GAFTA)—Ligh dds opened the
	Willia highe	T. but options

1 (199.75); 23 day	K.S.S.	close	clase
5 (GAFTA)—Light al hids opened the sider; but options throng commercial November wheat, allowations of the construction of the	Uctation Jan-Wr Apr-Jue Jly-Sep. Oct-Dec Jan-Mar Apr-Jue Sales: Physics Spot 30	51.80-57.85 51.80-57.85 55.75-55.85 55.88-55.85 55.88-57.90 59.85-59.95 57.80-52.05 64.00-84.05	64.45-61.56 56.40-68.45 68.45-58.66 67.60 68 68

STOCK EXCHANGE REPORT

Attempted rally reversed on reluctance of buyers Index down 7.1 at 430.1 for near-10% fall from May peak

was out of proportion to the amount of stock which came on offer, just as the previous day's ings: exceptionally, the 6 per gain exaggerated the actual amount of buying, while the overall tone was reflected in losses in F.T.-quoted equities outnumbering rises by the relatively narrow margin of nine-to-four.

narrow margin of nine-to-four. Yesterday's duliness was set from the start with sentiment from the start with sentiment unsettled by concern about the ensuing thin trading, the premium meeting of Liberal MPs to discuss the future of their pact with the Government and also by the October 14 per cent. Yestorement and also by the October 138).

The start with sentiment that the ensuing thin trading, the premium rose 2½ points to close at the day's best of 114 per cent. Yestorement and also by the October 138).

The start with sentiment that the ensuing thin trading, the premium rose 2½ points to close at the day's best of 114 per cent. Yestorement and also by the October 138). with scattered losses limited to b and the longs barely changed: the Government Securities index Banks down

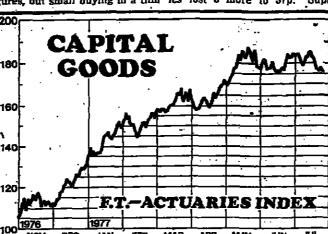
marginal and generally confined in Chemicals and ICI cased 3 to building and ship repair assets Investments has sold its 26.37 per leum, in its development of the and Malayan Tin were 3 better at to the shorter end of the market. 380p as did Fisons, to 328p. induced renewed interest in cent. holding to a number of Beatrice field directed attention a new high of 300p.

Being dealable in special ex Leading Electricals lacked Vosper which put on 7 more to a dividend form for the first and support and sustained losses to 8 1977 high of 130p.

and marking down by Jodder's in the far. Industrial title and the stage gave some moment advice. In Stores, Vantona receded 4 to easier at 39p despite the increased widespread duliness. Monday's title associated Fisher-rise of 5.7 in the F.T. Industrial title reactioners more moment. Ordinary share index was more tum to the reactionary movement than lost with the final calcula-Corporations were not affected by tion showing a fail of 7.1 at 430.1 the issue of £20m, of Sandwell 18. This is all but 10 per cent, below per cent. 1985, stock and registhe 1977 peak of 477.4 set on May tered occasional improvements of 18 although it is also 72.5 points 1. Awaiting developments in the 18 although it is also 72.5 points up on the January 12 low for the latest Anglo-U.S. initiative regard-period. Yesterday's index fall ing the Rhodesian constitutional was out of proportion to the amount of stock which come

investment in U.S. securities. found supplies limited. In the

British Funds held relatively the shares opened at 31p and close steady, short-dated issues ending closed at 37p, following a quiet 81p.



with scattered losses limited to 1 and the longs barely changed; the Government Securities index eased only 0.02 to 67.25, having come up from 66.60 over the previous four days. Trade in seneral stull trend. Nativest of one up from 66.60 over the previous four days. Trade in seneral stull trend. Nativest of one up from 66.60 over the previous four days. Trade in seneral stull trend. Nativest of one up from 66.60 over the previous four days. Trade in seneral stull trend. Nativest of one up from 66.60 over the previous four days. Trade in seneral stull trend. Nativest of one up from 66.60 over the previous four days. Trade in despite the case of the seneral stull trend. Nativest of one of the previous four days. Trade in despite the excellence excellence excellence excellence in the previous four days in the control of the seneral stull trend. Nativest of the previous four days in the control of the seneral stull trend. Nativest of the previous four days in the control of the seneral stull trend. Nativest of the seneral stull trend. Nativest of the previous four days in the control of the seneral stull trend. Nativest of the previous four days in the seneral stull trend. Nativest of the previous four days in the seneral stull trend. Nativest of the previous four days in the seneral stull trend. Nativest of the seneral stull trend. Nativest of the seneral stull trend. Nativest of the seneral stull trend. Support the support of the seneral stull trend. Support the support of the seneral stull trend. Support the support of the previous four days loves the hold trend to the support of the s

Speculative buying on expecta- shares opened at 18p premium tions of imminent news on the bld and closed at 18p premium.

per cent. with the All-share at 1909.

Northwest Holst stood out in Geneva negotiations on new rules for world trade in textiles after. Tap, on bid speculation greent at 148.75, which is 144 a director, per cent. at 148.75, which is 144 and sold his near 23 per cent. Short Gilts ease

A reaction in the uptrend in Rauspin gays occurred four trading days occurred four trading days occurred four trading days occurred four trading days occurred to the sectors which gave up to the sectors which gave up to the sectors which gave up 28 four trading days occurred four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors the sectors which gave up 28 four trading days occurred to the previous four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading days occurred to the sectors which gave up 28 four trading the company to a private concern. Taylor woodrow the metal will be delayed by the feeth the company to a private concern. Taylor woodrow the metal will be delayed by the feeth trading the company to a private concern. Taylor woodrow the metal will be delayed by the feeth trading the feeth to the feeth rise of 5 to 50p on the announce trading the feeth rise of 5 to 50p. The sector's leaders saged to reflect the

RECENT ISSUES

Option

*First Declara- Last Account
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July 12 July 22 Aug. 3
July 25 Aug. 4 Aug. 5
Aug. 18 Aug. 19 Aug. 3

**West time "dealings may take place from 1.2

**West time "dealings may take place from 1.2

**West time "dealings may take place from 1.2

**Lack of follow-through support and sustained losses to 8 1977 high of 130p.

**July 11 July 22 Aug. 2

**July 13 July 25 Aug. 4

**Aug. 18 Aug. 19 Aug. 31

**West time "dealings may take place from 1.2

**Lack of follow-through support and encountered a two-way chairman's recent confident state-lack of follow-through support and encountered a two-way chairman's recent confident state-lack of follow-through support and closing a maximum of 2 lower lightly on the marking down by jobbers in and closing a maximum of 2 lower land any to deter selling led to the day. Investment advice an attempt to deter selling led to the state-lack of determinating led to the day. Investment advice an attempt to deter selling led to the state-lack of determinating led to the day. Investment advice an attempt to deter selling led to the state-lack of determinating led to the day. Investment advice an attempt to deter selling led to the state-lack of the day. Investment advice an attempt to deter selling led to the state-lack of the day. Investment advice an attempt to deter selling led to the day. Investment advice a first land sustained losses to 8 1977 high of 130p.

J. Bibby continued firmly in the lall of the last of

Nth. Sea euphoria

Confirmation by Pan Ocean of higher in sympathy. a major oil and gas strike in Golds firmer the North Sea Brae Field fave added stimulus to Siebens (U.K.), which has a 4 per cent, interest. After the rise of 84p over the After the rise of 84p over the previous six trading days, Slebens surged ahead to 290p before profittaking trimmed the price back to 268p and subsequent demand in the late trade left a close of 284p for a net gain of 26. Speculators also paid attention to Oil Exploration to the company of t Exploration on hopes that opera-tions in the Theima Field will be as successful: Oil Exploration rose 18 more to 242p, while stake-holders in the company to benefit included National Carbonising, up at 58p, and Premier Consoli notentially serious threat E. J. Riley, formed by the hy dock workers to the reverse take-over of Headerest, market helped George Dolan edge markets were noteworthy for dated, a penny better at 17 pp. Government's hopes on wages, made its market debut yesterday; forward 2 to 19p. Status Discount Wheatsheaf Distribution which Thomson Organisation ended 13 forward 2 to 19p. Status Discount Wheatsheaf Distribution which incomes of the good at 598p, after 603p, closed a similar amount dearer at were quoted ex the rights issue to the good at 598p, after 603p, at 169p, down 5, the new nil-paid on its North Sea interests. Ultra-

respectively. Ordinary, 248p, and Defarred Apart from a gain of 4 to 55p 217p, put on 5 and 7 respectively in Mills and Allen International in response to the interim figures following demand in a thin Assam Frontier continued to market. Paper/Printings were dominate proceedings in Teas and improved 40 more and approximate proceedings in Teas and improved 40 more and approximate proceedings in Teas and improved 40 more and approximate proceedings in Teas and improved 40 more and approximate proceedings in Teas and approximate p Assam Frontier continued to dominate proceedings in Teas and improved 40 more to 270p on the Board's confirmation of a bid approach. Other issues moved

> South African Golds continue 10 make headway yesterday despite the 50 cents decline in the bullion price to \$145.375 per ounce, with the Gold Mines index

ounce, with the Gold Mines index up 15 more to 119.9.
Share prices moved ahead at the outset of trading reflecting the overnight transatlantic rise in the metal price to \$147 and a modest follow through of U.S. buying and local interest, but the market subsequently eased a shade in the late trade as interest slackened. The rise, in the investment currency premium

the investment currency are Uranium/gold producers again attracted most of the buying interest with Randfortein another higher at a 1977 high of £28% and Vaal Reef 1 firmer at a new

FINANCIAL TIMES STOCK INDIC 67.95 67.88 67.68 67.71 Industrial Ordinary 430.1 437.8 431.6 433.9 119.9 118.4 116.3 117.5 118.8 119 5.53 5.51 5.45 Ord, Div. Yield 16.52 16.46 16.28 Sernings Y MX(full)(*) 16.60 16.38 8.76 8.79 Pill Ratio (nata (*1)... 8.84 8.72 5,141 5,126 4,819 5,963 5,738 5,8 Desiings marked 45.85 68.91 66.55 68.15 58 Equity surnover the 14,444 14,040 14,199 15.751 15.1 Boutey carryins total

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2 p.m. 422.1. 3 p.m. 431.1.
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* Based on El per tent comporation tax. NH=8.84.

10 Gowl Secs. 15/18/25. Fixed Int. 1823. Ind. Ord. 14/15.

55. SE Activity July-Dec. 1842.

HIGHS AND LOWS S.E. ACT							
		977	Shace Co	mpilation		Jui	
-	High	Low .	High	Low		ž.	
Govi. Secs	71,48	60.45 (4/1)	127.4 (9/1/36)	49.18 (3/1/75)	-Daily Gitt-Edged Industrials	18C.	
Fixed Int	71_19 (18/6)	60.49 (4/1)	150.4 (28/11/47)	50.63 (3/1/75)	Speculative	11	
Ind. Ord.,	477.4 (186)	357.5 (12/1)	_43.6 (19/6/72)	49.4 · (36/6/40)	2-day Av'rage Gilt-Edged Industrials	152 181	
Gold Mines.	137.4	95.1 (1/2)	-442.5 -(22/5/76)	43.5 (26/10/71)	Speculative	4:	

OPTIONS TRADED

DEALING DATES Declara- Settlement ings tion Oct. 13 Oct. 25 July 19 Aug. 1 Aug. 16 Aug. 30 Nov. 8 Nov. 21 For rate indications see end of Share Information Service. Calls were arranged in Town

Counties, Westland Leisure. Charterhall Investments. Puts Burmah Oil, Siel doubles were trade Oil, House of Fraser, Premier Counties. A short-d Consolidated Oil, Grand Metro-done in Siebens (U

NEW HIGHS AND LOWS FOR 1

NEW HIGHS (40) CORPORATION LOANS (1)

C.C. 5pt '76-79

AMERICANS 121

American Medical Reliance

STORES (2)
"Martin New
ENGINEERING (6)
Conv. Mining Sup
per RCF

en SMIPBUILDERS (1) SOUTH AFRICANS (2)

BANKS (1 YĞINEERINC Ennia U.K. 9

RISES AND YESTERI

DANDRIAINAIDATE GUIDE

CC.-These theatres accept certain credit cards by telephone or at the box office

OPERA & BALLET	THEATRES
COLISEUM. Credit Cards. 01-240 5258. RESETVALIONS 01-836 3161 RESETVALIONAL OPERA 1977-78 Season opens Aug. 8. Bkg now open for The Ring of the Nibelung. A Night in Venice. The Barbor of Serville. La Vig Partstenne. La Boheme. Seats from	CRITERION, CC. 01-93D 3216. FULLY AIR-CONDITIONED EVGS. at 8.0. Sats 5.30. 8.30. Thurs. 3.0. LESLIE PHILLIPS In
Night in Vehice. The Barber of Saville.	SEXTET "HILARIOUSLY PUNNY." News of World
Outh and	BRURY LANE. CC. 01-336 8108. Eves. 8.00 sharp. Matiness Wed. & Sal. 3.0. A CHORUS LINE
COVENT GARDEN CC 240 1066 (Garden- charge-credit card booking, 836 5903) THE ROYAL BALLET Ton-eht and Sat. Eve 7.30 and Sat. Mat. 2: Manon. Fri 7.30: Romeo and Juliet. Tompr. 7: Arabella. 65 Amph' seats for all perfs on saic from 10am on day of sert.	" VOTED BEST MUSICAL OF 1979.
2: Manon Fri 7.30 Romeo and Juliet.	DUCHESS. 836 8243. Evenings 8.00. Fridays and Saturdays 6.15 and 9.00. OH! CALCUTTA!
Tomor. 7: Arabella. 65 Amph' seats for all perfs on sale from 10am on day of perf.	DUCHESS. 836 8243. Evenings 8.00. Fridays and Saturdays 6.15 and 9.00. GN! CALCUTTA! "The Negley is Sturning." D. Telegraph. 8th SENSATIONAL YEAR
GLYNDEROURNE FESTIVAL OPERA, Until Aug. 7 with the London Philharmonic Orchestra Today, Fri., Sun. and Tues, at	
5.30 Strawnsky's The Rake's Progress- Timor. & Mon. at 5.30 Verdi's Faistaff- Sat. a: 5.30 R. Strauss' Die schweigsame Frau. Tickets avadable at	A production of rare raw energy." John Barber, Dally Telegraph. MEDDA GARLER
GLYNDEROURNE FESTIVAL OPERA, Until Abys. 7 with the London Philharmonic Orchestra Today. Fri. Sun. and Tues. at 5.30 Seravirsky's The Raket's Progress. Timor. & Mon. at 5.30 Verd's Falstaff Stat. 25 Ser. 35 Verd's Falstaff Ser. 36 Verd's Falstaff	"is magnificent." News of the World. I AN BANNEN in I AN BANNEN I AN
ROYAL FESTIVAL HALL. 928 3191. Until Aus. 20 eyes 7 30. Mat. at 3. BALLET FOLKLORICO MEXICAN FIESTA	ELLE et LUI. CC. 01-437 2661 Walker's Court. Brewer Street. W.1. Twice Nightly 8.15 and 10.15 PAUL RAYMOND prosents PENETRATION
Artistic Director: Amalia Hernandez.	graphy. Good-looking men and women perform various permutations of the
SADLER'S WELLS THEATRE. Rosebery Avc. EC1. 837 1672. Today. Thurs Fr. & Sat. at 7.30.	drink and smoke in the auditorium.
SADLER'S WELLS THEATRE. Rosebery Avg., EC1. 837 1672. Today. Thurs., Fri. & Sat. al 7.30. LONDON OPERA CENTRE in MARRIAGE OF FIGARO 1-13 August LES DANSES SACREES de 8ALI.	FORTUNE 836 2238. Mon. to Fri. 8.0. Sat. 5.00 and 8.00. Mais. Thur. 3.00. AGATHA CHRISTIES MURDER AT THE VICARAGE Third Great Year!
THEATRES	GARRICK THEATRE. 01-836 4501. Opens Toright 7.00, Sub Ergs. 8.15. Mals. Wed. 3.00. Sat. 6.00 and 8.40. TONY ERITTON
ADELPHI THEATRE. 01-835 7611. Evgs. 7.30. Mais Thurs. 3.0. Sats. 4.0. IRENE	Opens Tonight 7.00. Sub Ergs. 8.15. Mais. Wed. 3.00. Sat. 6.00 and 8.40. TONY SKITTON PETER WOODTHORPE, PHYLLIDA LAW In THE SELLS OF HELL A New Comedy by JOHN MORTIMER
"LONDON'S BEST NIGHT OUT. SPECTACLE CAPTIVATING TUNES AND RACY COMEDY Peggie. IRENE	FLORE. CC. 01-437 1592. Evenings 8.15.
PENE HAS EVERYTHING." D. Express.	CLOSE. CC. 01-437 1592. Evenings 8.15. Mat. Wed. J 00. Sat. 8.00 and 8.40. PAUL EDDINGTON, AMANDA SARRIE IN THE SECOND YEAR DONKHAEL FRAYN THE SEST COMEDY OF THE YEAR.
INSTANT CONFIRMED CREDIT CARD	THE SEST COMEDY OF THE YEAR.
ALBERY 836 3878. CC. Evenings 8.00. Mais. Thur. 300. 5815. 5.30 and 8.30. DEBORAH KERR TWO MASTERLY PERFORMANCES."	GREENWICH Crooms Him. S.E. 10. 030 7755. Evgs. 7.30. Until July 30. SINGLES, a new comedy by John Bowen. Frances De La Tour Ray Brooks. Gwen.
	HATMARKET. 930 9832. Evenings 7.45.
TANDIDA CANDIDA MPOSSIBLE NOT TO SUCCUMB TO CANDIDAS SPELL Daily Model Directed by Michael Blakemore	Google WITHERS John McCALLUM. Christopher GABLE, Jenny QUAYLE, Bill FRASER THE CIRCLE
ALDWYCH, 836 6404 Into. 836 5332	HATMARKET 930 9832. Evenings 7.45. Mat. Wed. 2.30. Sats. 5.0 and 8.15. Google WITHERS John McCALLUM. Christopher GABLE, Jenny QUAYLE, BIII FRASER THE CRCLE Somersal Mangham's Jamous comedy. "Fautlessly acted, worth going miles to see." Herbort Kretzmer, Daily Express.
ROYAL SHAKESPEARE COMPANY In repertoire. Tont. all this week 7.30 reduced price prevs.—Islam's PILLARS OF THE COMMUNITY WITH ROMED AND JULIET INC. DREAM 'S AUG. MIDSUMMER SIGHTS DREAM 'S AUG. MIDSUMMER SIGHTS DREAM 'S AUG. MIDSUM OF ARRORS AROUT NATHING 18 AUG. NSC at THE WAREHGUSE ISSUE IN CLAYS, THE PICCI-	HER MAJESTY'S. 01-930 6606. Monday-tri Evos 8.0. Mats. Wcd. 3.0. Saturday 4.30. 8.15. GLYNIS JOHNS HELPN
WITH ROMEO AND JULIET THE BOTT. 4 AUG. M. & C). A MIDSUMMER NIGHT'S DREAM 15 AUG. THE COMEDY OF	GLYNIS JOHNS KENNETH HELEN GRIFFITH LINDSAY
ERRORS IS AUG IN & e) MUCH ADO ABOUT NOTHING IS AUG.) RSC at THE WAREHGUSE ISEE UNDER WI. THE PICES	IN TERENCE RATTIGAN'S CAUSE CELEBRE "A gowerful grama" Evaning Mews. "RATTIGAN REVEALS HIS MASTERY."

JIMMY JEWEL In 928 7616.
COMEDIANS
8-27. Evenings 7.30. Saturday
2.30. August 8 7.00 s.m. EVSS. 6.15, Fr. and Sat. 5.30 and 8.30.

yeast from 5.1.

QUEEN'S. CC. D1-73A 1166. EVSS. 8.15.

Mat. Wed. 3.00. Sat. 6.00 and 8.40.

MICHAEL ROSEMARY

GAMBON LEACH

GAMBON LEACH

INST BSTWEEN GURSELVES

- 8EST NEW PLAY. J. Barber D. Yel.

RAYMOND REVUEBAR. CC. 01-73A 1563.

BY FAUL RAYMOND GREENES

THE FESTIVAL

FULLY AIR CONDITIONED. You may drink and smoke in the auditorium.

REGENT. 323 2707. Evenings 8.30.

Friday and Saturday 7.60 and 9.15.

LIT MY PROPIEC COME

AN ADULT MUSICAL

LAST WEEK. MUST END SATURDAY

ROYAL COURT 7.30 1745 EVS. 7.30

NAME OF SERVICE COMMISSION OF SERVICES AND S ST. GEORGE'S ELIZABETHAN THEATRE Tydaeil Park. THE MERCHANT OF VENICE. Tat. 7.30. 54t. 2.30 HAMLET. Tarr. Fri. Sat. 7.30 Bov Office 01-509 1198. TALK OF THE TOWN. CC. 01-734 S051.
From 8-15 Dag.-Onco 9-30 Super Revue

RAZEZE DAZZEE

Jond 31 17 p.m.
PETER GORDENO

WAUDEVILLE.

EVS. 8. Sat 5 and 3. 7835 9988
EVS. 8. Sat 5 and 3. 7835 2.45.
KENNETH MORE

MORAY WATSON CAROVIN SEYMOUR
IN Frederick Londale's

UNDENIABLY FUNNY. E News
"The gister is to the performance. Tims.
VICTORIA PALACE. CC. 834 1317.
Evenings 8 Wed. and Sat 6 and 8 45
Direct from Las Vegas.

Tage Las VEGAS FOLLING 77

> ENTERTAINMENT GUIDE CONTINUED ON PAGE 8

EQUITIES 1977 150 F.P. 19/8 171 18m **FIXED INTEREST STOCKS** E9712 E1D 22.9 8 8 84 Birmingham (Cny of) 12123 Red. 1985.

aC974 210 13.101 1012 91c Burnley L52 Red. 1987.

E10 14.10 1014 934 Cambridge Water 812 Red. 1982.

F.P. 9 85p S5p Cavenham 107 Cum. Pref.

E10 25.8 1042 10 hat Surer Water 32 Red. 1982.

F.P. 2212 80 Findhorn Finance 243 Ln. 26.91.

F.P. 10012 8512 Do. 1742 Ln. 1985 1882.

S100 F.P. 83833 83834 Fisons Intl. N/V 873 1882.

E100 nit 2/9 Epm 45pm G.T.Japan 8125 Conv. 87 Red. 1982.

E100 F.P. 110 11412 Matheman Int. 7425 Conv. 2/HK 837-92. 1982.

F.P. 5/8 8444 9842 Mid Southern Water 32 Fref. R2

F.P. 2/9 9734 97 Newcastle & Gatesbead Water 132 Rd. Db. 1984 F.P. 299 F.P. 12/8 8312 9845 Mockport (Met. borough 64) 12142 Red. 354 1299 F.P. 12/8 8312 9454 Mockport (Met. borough 64) 12142 Red. 354 12994 E50 28/10 5012 4578 Sanderland 12142 Red. 34 "RIGHTS" OFFERS | 110 | F.P. | 11/7 | 10/8 | 116 | 108 | Allied Retailers |
80	F.P.	21.7	19/8	117	104₂	Alpine Soft Drinks	
80	F.P.	23:6	5:8	25	32	Aurora Hidge	
23	F.P.	15:7	11/8	29/2	27	18.5.G	Intril
108	F.P.	15:7	26/8	125	116	Baird (Win.)	
200	F.P.	5.7	5/8	250	214	Belly(A.)	
20	nil	-	1/2pm	54pm Brammer (H.)			
5	nil	-	1/2pm	54pm Brammer (H.)			
5	nil	-	1/2pm	74pm Bridgend Processes			
40	F.P.	11/7	5/8	52	45	Camboni Engineerin	
40	F.P.	11/7	19/8	59	46	Cosalt	
30	F.P.	11/7	19/8	59	46	Cosalt	
29	F.P.	4/7	5/8	45	38	Cowan De Groot	
68	F.P.	29.6	29.8	74.5	57	Natural Conductions	
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LAST WEEK. MUSICAL

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LAST WEEK. MUSICAL

ROYAL COURT 730 1745 Evgs 7.30

FESTIVAL TOday Mat 2.30 LITTLE

TICZR TON'T DON GUINCTE Theatre

Marcinek from Poland: Tomor. Fr. 5.7 19.7 7 5.8 40

EV. S31 Mat 2.30 MERMAD STALARE

FOR TABLEST (Mats. 30) Sat 3 9 30

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F.P. 17 5.8 58 105

F.P. 17 5.8 58 105

F.P. 187 7 5.8 50

F.P. 187 7 5.8 50

F.P. 187 7 5.8 50

F.P. 187 8.8 105

F.P. 187 7.8

ACTIVE STOCKS Stock on day — 3 ICI 25p 202 32 89 317 582 966 187 Cavenham 25p 280 350 910 203 454 120 176 NatWest Wheatsheaf Dist. ់ វិទីក្រា 276 15pm 285 13pm Barclays Bank ... £1 Beecham 25p Grand Met 30p 502 85 . 372 62

FT-ACTUARIES SHARE INDIC

and the Faculty of Actuaries

Z 1.6	. —										7.
5.2 7.8			T	Tues., July 26, 1977				Mon. July 25	Fri. Jaly 92	Thurs. July 21	
	6	ROUPS & SUB-SECTIONS massin parentheses show number of stocks per section	Index No.	Day's Change	Est. Eminos Yield % (Max.) Corp. Tar 52%	Gross Div. Yield % (ACI at 35%)	((Net)	Index.	Index No.	Index No.	
_	 _	<u> </u>	<u> </u>	ļ	 -	<u> </u>	<u> </u>		 		Ĺ
	1,	CAPITAL GOODS (176)	175.49	-13	19.27	6.15	7.59	177.75	175.96	176.75	Ľ
i	2	DOTTOTAL WANGELIET (50)	146.05	-1.0	20.51	7.13	7.16	147.51	146.75	148.30	١.
	3	Contracting, Construction (25)	240.44	-0.5	21.99	5,02	6.82	243.75	238.11	239.89	П
	4	Electricals (16)	354.75	-1.9	17.79	4.73	8.27	351.51	356.63 251.02	354.79	ľ
	5.	Engineering (Heavy) (10) Engineering (General) (67)	251.00		21.31	5.29	6.35	257.40 158.26	156.96	254,01 158,10	Į.
	7	Machine and Other Tools (9)	156.45 88.83	-11	18.81	6.75	7.80	90.41	89.81	90.48	1
Ją.	á	Miscellaneous (21)	144.86	-1.7 -0.7	23.53 18.67	722	6.19 7.58	145.82	144.91	145.63	I
		CONSUMER GOODS	1	-0.7	19.57	175	2.30	POAL	.245.72	14300	ı
	11	(DURABLE) (52)	165.10	-13	18.19	5.23	8.05	167.33	166.29	167.13	l.
	12	L± Electronics, Radio TV (15)	191.04		16.84	3.99	8.74	194.11	192.88	193.25	Į
18	13	Household Goods (12)	156.94		20.82	7.66	6.55	157.64	157.28	157.58	i
4	14	Motors and Distributors (25)	105.79		19.54	6.47	7.59	107.05	106.30	107.42	Ĺ
-		CONSUMER GOODS				• " .	1				ĺ
	21	(NON-DUBABLE)(172)	161.64	-0.8	17.84	6.63	8.16	162.90	161.21	161.36	į
_	22 .	Breweries (15)	168.84		17.22	7.35	8,78	1.70.78	169,47	170.04	, '
• от	23	Wines and Spirit (6)	194.80		17.69	6.47	8.71	197.06	·194.88	195.14	ř
- 1	24	Entertainment, Catering (16)	202.74		16.49	8.11	924	205.19	202.49	202.86	!
	25	Food Manufacturing (21)	168.71	-13-	23.22	6.08	6.32	170.87	169.13	170.11	Į.
	26	Food Retailing (17)	169.91	-14	15.20	5.45	9.51	172.38	169,77	169.29	Į.
••••	32	Newspapers, Publishing (15)	295.15		10.62	3.99	14.33	290.96	290.10	290.11	١.
	33	Packaging and Paper (14)	1155%	-12	19.46	7.43	7.72	116.95	116.17	116.15	. :
2	34	Stores (36)	I41.75	-0.5	12.67	5.40 8.60	11.96 5.98	142.49 153.02	143.22 153.59	141.27	
1	35	Textiles (24)	248.75	-28 +10	23.01 23.59		5.63	198.11	195.14	153.18 1 193.06	
5	36 37	Tobaccos (3)	290.12 96.58	+0.4	19.59	8.99 6.39	7.06	98.20	97.06	97.68	
	สเ	Toys and Games (5) OTHER GROUPS (96)	}	J- * * * ·						,	•
	42 -	Chemicals (27)	244.78	-0.9	15.31	4.91	9.22	247.01	245.39	245.89	•
 .]	44	Office Equip. (6)	103.13	-0.8	21.90	5.56	6.11	103.98	103.41	202.75	
	45		472.51	-12	16.24	6.01	7.99	478.06	472.38	473.60	
	46	Miscellaneous (53)	170.98	-0.8	16.97	7.75	8.51	172.32	170.89	171.01	
2	49	INDESTRIAL GROUP (496)	174.55	-1.0	17.77	6.22	8.13	176.25	174.63	175.00	
Z	<u>51</u>	Oils (4)	502.25	-0.2	11.03	3.72	10.52	503.41	501.32	501,60	
ly .	50	500 SRABE INDEX	200.82	-0.8	16.53	5.76	8.49	202.56	200.82	201.20	٠;
	61	FINANCIAL GROUP (190)	133.88	-0.7		6.22	==.	134.88	134,03	133.39	
	62	Bables (6)	153.72 164.87	-1.1 -1.2	27.16	6.39	5.64	155.47	155.17	153.47	٠
	63	Discount Houses (10)		-0.6		9.79	77.50	166.92	169.44	173.66	
;;;;	64	Hire Purchase (1)	126.99 101.58	-0.8	7.34	5.86	27.58	127.79	127,09	126.30	
	65 66	Insurance (Life) (10)	101.56	-0.6	_ <u>_</u> .	7.97 6.94		102.41 109.05	102.31 107.84	102.42 106.94	
1	87 87	Insurance Brokers (10)	298.01	+02	13.15	4.47	11.34	297.51	295.48	297.43	
	66	Manhant Ranks // 4)	64.75	-01	ا تدحه	6.95	ا حيد	64.82	64.48		;
T :	60	Merchant Banks (14) Property (31)	175.58	-1.6	4.85	3.38	33.30	178.45	176.61	64.67 176.63	•
<u> </u>	70	Missellaneous (7)	.90 01	+0.4	24.06	8.35	5.79-	89.58	88.76	87.58	
	쓌	Miscellaneous (7) Investment Trusty (50)	· 176 20	-0.3	3.41	5.05	29.35	170.86			
11	81	Mining Finance (4)	92.12	-0.5	16.77	5.90	7.04	92.51	169,97 91,43	170.23 90.96	Ċ
i -}	91	Overseas Traders (18)		-02	16.97	6.81	8.18	269.46	266.31	269.70	`
(39		163.42	-0.8	-4-4-71	5.82		184.84	183.37		•
21g (40	WELDWOOD WANDS, 1915	Tenant	0.0(1	· - ;	2.04	-]	107.04	10271	183.53	

FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Tues. July 28	
ā	itish Government	Toes. July 26	Day's change	zd adj. To-day	ad adj. 1977 to date	1 2 3	Low 5 years	1.77 11.59 12.55	
į.	Under 5 years	107.35 109.76	-0.05 +0.03		4.51 5.81	4 5 6	Medium 5 years	1034 1244 13.09	ŀ
	Over 15 years	110 <i>5</i> 9 \	+0.03	0.62 	7.40 7.24	7 8 9	High 5 years	11.36 13.61 13.80	
	All stocks	109.23	-1.00	123	5.86	10	Irredeemables		<u> </u>

	Index Yield	July July 22 22	July July 21 20	In 18
18 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	50.61 14.00	50.61 49.62	49.95 51.19	51.68 51.68
t Reducettes yield. Highs and laws -	peerd, base dates	and values and	countinent ch	annet are outlie

Cavada Life Unit Tst. Mogra. 13d.V

Carliel Unit Fd. Mgrs. Lid # (s)(c)

Confederation Funds Mgi. Lid. (a)

E. F. Winehester Fund Magt. Ltd.

Mgrs. Ltd. (2)(g)

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A Co. Lal. (a)(x) Do. Account

Office Link (a)

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nes Ltd. 9 % Wid East 84%

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JASE LENDING RATES

81% # Hambros Bank

Hongkong & Shanghai Industrial Bk. of Scot.

Lloyds Bank 81%
London & European 91%
London Mercantile 81%
Widland Bank 21%

Morean Grenfell Sig.
National Westminster Sig.
Norwich General Trust 8 g.
P. S. Refson & Co. ... 81g.
Rossminster Acceptes 81g.
Rowal Bk. Canada Trust 81g.
Schlesinger Limited ... 101g.

E. S. Schwah 101% Security Trust Co. Ltd. 10 er

Whiteaway Laidlaw ... 9 % Williams & Glun's ... 8 %.

pressive Mgnate Co.V G.T. Unit Managers Lid.V

VG. & A. Trust (a) (g)

Gartmere Fund Managers 9 (a)(g)

Gibbs (Anteny) Unit Tst. Mgs. Ltd.

22 Blombald St. M.2M 701 (d.A.G. Browns 122.0 34.5 (a) A.G. Growthy 124.6 32.1 (a) A.G. Far Bast 123.5 34.7

Chieftain Trust Managers Lide (ang) Kleinwert Benson Unit Managers?

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15. Fundary Group SC217ED

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Friend's Provet Unit Ty. Mgray - Lloyd's Life Unit Tat. Magra Ltd.

Lleyds Bk. Unit Tst. Magra. Ltd. 9 (a)

Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (1980) 282 - 0.2 477 Promier U.T Ad 11.7 - 0.11 477 Brentwood, Essen 11.7 - 0.1 525 GA 11.7 - 0.1 527 GA 11.7 Raphael Unit Trust Managers Ltd. nel Unit Tst. Mgrs.† (2) n Super, S.W.L 01-499 7551 New Tork, 162.7 67.31 5.1 |-II.J| 457 Hills ISSUMBLE LIMIT IN 45 Beach St. ECCP_ZIX (b) British Trust | 1921 | (b) British Trust | 1921 | (c) Brilly Trust | 1934 | (d) Drilly Trust | 1935 | (d) High Yello Tat | 2037 | (d) High Yello Tat | 2037 | Bellance Unit Mgrs. Ltd.4

Ridgefield Management I to ### PRINT MEANING TO SEE ... 01.606 NO. 0.466 Rowan Unit Trust Mngt. Ltd.
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Rosse & Pitasan Management Ltd.y Britannia Tat. Magest. (CD Ltd. BRUTTISMS INCOME. P.O. Box 1900 P.O. Box 190 Save & Prosper Group

949-02 368 229-03 234 Charterhouse Japhet Increasing Income Fred Blab-York Chatte ... 146.9 Cornhill Ins. (Guerasey) Ltd. Delta Great Sector Funds Commodity ...

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Sebag Unit Tst. Managers Ltd.# (a)

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Secs. Cq. V

OFFSHORE AND OVERSEAS FUNDS

arbufbust Securities (C.L.) Limited Fidelity Mgms. & Res. (Bda.) Ltd. F.I.R.S.T. Managere Ltd.

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Bishopseste Commodity Ser. Ltd.

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G.T. Mgt. (Asia) Ltd. G.T. Management (Jersey) Ltd. Spec in the State of the State

son & Dudley Tri.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd.

| Richmort Benson Limited | 20, Fenchurch St. EC3 | 20 Lloyds International Mempt. S.A.

Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co.

Jardine Rat. Tat. | SHE22-29 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 |

Dealing to: 37 Broad St., St. Believ. Jerry Schroder Life Group

INSURANCE, PROPERTY, BONDS

88: Andrews Sq. Edinburgh 031-5559101 Albany Life Assurance Co. Ltd. recips Units 42 4711-12 610 21.016 Burington St. W.1. 02-637 Grower & Sept. Add Co. Co. 2295168
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C. & S. Super Fd. ... 52,522 Previncial Life Assurance Co. Ltd.

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Target Tst. Mgrs. (Scotland) (a)(b)

Commercial Union Group St. Helen's, L'Une Confederation Life Insur-Cornhill Insurance Co. Ltd. Credit & Commerce Insulance 120, Regant St. London WIRBER 01-230 7081 C&C Mogd. Fd. 11148 1220 Managed Fds. 50 53 3346

Scotl ah Widows Group PO Box, 'C. Edinbush Hilles H lay Py A rise 1 1507 49 Inv. Py A rise 2 1500 Ex U.T. Sa 1730 11182 Magne Assurance Company Ltd. Merchant Investors Assurance 125, High Street, Croys

CHIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at 19th July, 1977 (Base 100 at 14.1.77) Clive 1 ked Interest Capital
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QBRAL INDEX: Close 428-433

INSURANCE BASE RATES f Property Gr. wih 10% Cannon Assulance 5%

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Section 1

FINANCIALITYES

Wednesday July 27 1977



Prices chief forecasts fall in inflation

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

inflation in the shops should a new system combining the start falling shortly and continue existing profit margin ceilings falling until, perhaps, the early with a new form of investigation spring, according to the Price into price rises.

Commission's latest quarterly Sir Arthur warned yesterday that a sustained reduction in the

The rate of increase in the Commission's own index of price rises notified to it has shown a sharp drop since March, and is expected to continue declining until December, by when it could be showing an increase of 10 per cent. during the six-months projected on an annual basis.

Movements in the Commission's index normally precede changes in the Retail Price Index by two to four months. This suggests that the RPI figures should certainly start improving history, and the highest for more in August—if not this month— when calculated on the Price mmission basis, and that the The Commission's index of provement should be sustained notifications in March showed an until at least February. At this increase on a six month anunalpoint the next round of pay ised basis of ZI per cent, the
settlements could start taking its highest figure for nearly two
toll on shop prices.

Presenting his last quarterly believes that this sudden rise has
report before handing over the burnt itself out.

was now a real opportunity of regards as the most accurate achieving a substantial and con- gauge of the underlying rate of achieving a substantial and con-tinuing reduction in the rate of inflation.

Sir Arthur said yesterday that Next month the present framethe figures for July were also

work of controls on companies' profit margins and individual

NatWest says bank

charges may go up

This followed the gains shown unlikely to match the first-balf last week by Lloyds and Midland. figure. The hank said that it The bank raised its charges for had made adequate allowance in

personal current account cus- its forecasts for higher wage tomers in the middle of last year, costs after the end of Phase Two though NatWest maintained the of the pay policy, and recognised qualification for free banking at that there were some anomalies a minimum balance of £50 in the which could be corrected.

New rift between Israel

of Israeli policies on the West establishment of settlements in Georgied territories is not only contrary to the Fourth Geneva.

The disagreement occurred be Convention but also constitutes

cause Mr. Begin's Government an obstacle to progress in the yesterday gave full recognition peace-making process.

Company report Page 29

that a sustained reduction in the rate of price increases would level of pay settlements after August 1 and on industry behaving reasonably and responsibly in relation to its pricing policy. The report, which covers the three month period to May 31, shows that there was a sudden upsurge in price rises notified to the Commission in March. Increases notified by Britain's

companies were the

to Mr. Charles Williams, Sir increase of 15 per cent on the Arthur Cockfield said that there same basis which the Commission

Report Page 31

Steel continues Lib-Lab pact despite critics

ing disenchantment among policies fa Liberal MPs over the policy of explosion. They wi minority administration in office,

Mr. Jo Grimond, who shocked will be able to rely on the 13 of their 10-point "shopping list."

This includes reform of taxaing public his reservations beto meeting, decided to severe setback for Mr. Smith. Secrets Act, and the introducattend a transport debate in the who has been by far the most tion of a form of industrial
scottish Grand Committee instead. There is no sign that he a number of MPs continue to Government's proposals on devo-

at a crucial meeting of the part and the continuation of the part following the strain wages agreement with the trade unions.

What seems certain, however, ing he said he was "extremely They will also continue to be

MR. DAVID STEEL asserted his at yesterday's 21-hour strategy broken off altogether.—
authority as Liberal leader yes meeting and there will be Although Mr. Grimond, the terday by ensuring that the pact further discussions to-day and former party leader, was not with the Government will conprobably to-morrow.

Present, he had sent a letter time into the next session of Mr. Steet is then likely to be to Mr. Steet declaring his oppoparity able to tell Mr. Callaghan that sition to continuing the agree the pact will continue in the ment. Tam against the pact summing provided the Queen's The long-run danger which I see autumn provided the Queen's The long-run danger which I see a second to have secured to of the demands made by laborate with Labour the more at a crucial meeting of Liberal the Liberals.

What seems certain, however, when Mr. Smith left the meet.

maintaining Mr. Callaghan's minority administration in office, but only Mr. Cyril Smith, the outspoken Mp for Rochdale, expressed substantial reserves tions at yesterday's Westminster meeting.

Mr. Jo Grimond, who shocked many of his colleagues by makurany of his colleagues by makurany.

have doubts on the blanket re- lution and direct elections to the newal of the pact, they did not European Parliament which

British Gas, which yesterday profit for the year to March,

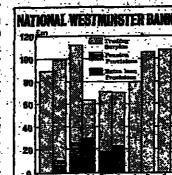
hopes in the next few weeks to When Mr. Smith left the meet financial targets for itself with

is to address a special meeting objective which it hopes wo for the pact during conference week and he said he would decide what to do after that.

What the Liberals are now seeking confirmation from Mr. Colleging that he will insert roughly 14 per cent, and wo This would give it a preinterest return on capital of roughly 14 per cent., and would enable it to build up its free reserves from their present low figure to around 25 per cent. of capital employed by the 1980s. It would also mean that British Gas would be self-financing in

back his demand for it to be have already been published.

Index fell 7.1 to 430.1



changing technology plus the

A laudable ambition, perhaps, but it is based on extremely conservative accounting prin-ciples. The latest profits are BAT Industries

struck after a full current cost With a 15 per cent improvedepreciation charge, which is ment in half-time pre-tax profits smaller outflow of

flation on monetary liabilities, approaching a fifth higher. the argument being that since Despite the much publicised the Corporation is entirely difficulties of the U.S. subsidi-

British Gas cannot have it now spending heavily to both ways. The consumer, after promote a "single digit" lowall, is being shown profits struck tar version of Kool, worldwide banking profits so after a full interest charge of tobacco volume has continued cent. of the total-At any rate it seems clear a strong area, and U.K. exports but this was more

that British Gas is already have shown volume gains of a weighed by the i thief executive of National the bank was, however, feeling imports of cotton yarn, T-shirts, the chances of renewal of the bank had no application for higher charges in front of the Price Commission and no immediate plans to put forward any changes. But be added that the t is allowed to which would paper side, mainly Wiggins should easily top it is allowed to which would paper side, mainly Wiggins should easily top if the solution lies in the have a dramatic impact on its Teape. In contrast the retail mark in the full year.

Weather

Cloudy,

intervals, cool

CLOUDY, showers, rather cool. London, S.E., Cent. S., Midlands

Cloudy, sunny intervals, showers. Wind N.W. Max. 19C E. England, Anglia

sunny

N. Scotland Orkney, Shetland Cloudy, bright inte howers Max 16C (61F)

Outlook: Showers, possibly heavy and prolonged, sunny

BUSINESS CENTRES

intervals

in Gas profits

THE LEX COLUMN

Tracing the leak

fact that lots of its assets have a finite life. Clearly, the point clearer why the ba

103m. greater than it would be to £217m. (and a one-fifth rise on an historic cost basis. They at the attributable level) BAT expected and in a salso come after write-downs of Industries has comfortably was balanced by E229m against displaced plant beaten market expectations growth in so-called and deferred charges, plus a The 8p jump in the share price rent account money, further debit of £56m, resulting on a bad day to 248p could noticeably with a further a decision to the property of the country of the c from a decision to charge the signal an end to the serious noticeably with a full raplesement for the religious full replacement cost of certain relative price weakness of BAT tion in the reliance fixed assets to revenue when it ever since sterling turned up sale funds and fo last autumn. Over the last year On the other hand, no credit BAT has dropped about a tenth interbank rates we is shown for the impact of in while the All-Share Index is

financed by debt it cannot be ary Brown and Williamson, said that wealth is being trans which lost half a point of ferred from loan stock holders market share to 15.7 per cent. to the owners of the business. over the year to March and is

to rise. Latin America remains marginally on the

head cost of interest-free current diate plans to put forward any changes. But he added that the bank was keeping its charges worked out at around 71 per licularly on cotton yam from the substitute of the performance in domestic bank named are results for the first half of this year which showed that NatWest produced pre-tax profits in the second half result was a significant of the performance in domestic bank. NatWest produced pre-tax profits in the second half of last year which showed that a second half of last year which showed that a second half of last year and 37 per cent. better than in the second-half result was followed the salms shown the first half of the community's special profits from the community said, the Community's special profits in the Community's speci

fully-diluted prospect around 44 and a yield 8.1 per cent und group's loss of mark

National Westi

fits are 37 per cen growth rate similar the other two bank

even though this me loss in market si

In absolute term

EEC approves temporary import curbs on textiles

BY DAVID BUCHAN

FOREIGN MINISTERS of the the French Foreign Minister, to ments for trade in textile items Nine to day unanimously day claimed the Commission had over the next few years within approved temporary Community "clearly gone beyond its man the framework of the protocol

approved temporary Community—"clearly gone beyond its man—the framework of the protocol wide curbs on textile imports date" in agreeing to those agreed at the Geneva talks:

It is being assumed here that or restricted enough for French warning, however, that a deferance, having gone along with statisfaction.

With France in a minority of before agreement on a new MFA will drop—as it is required to do one, the Council approved what—the reverse of the procedure—its own unilateral textile im—the Commission has so far port restrictions introduced a achieved in the Geneva MFA few weeks ago without the Commission has so far originally intended—must not be an excuse for any delay in negotiation.

But it is the private view of The Community measures some EEC Commission officials the British Textile Federation, were proposed mainly with the that France, which publicly disserted at the Geneva talks.

The new EEC measures affect tile Committee is out to wreck pension should mean only a temimports of cotton yarn. Tshirts, the charices of renewal of the porary halt in discussions, men's and women's shirts MFA.

"bittle time remains before

A WARNING that bank that 80 per cent of personal customers could face further tomers whose accounts remained intention of heading off unitansociated itself from the End yesterday that it were proposed mainly with the that France, which publicly dissaid yesterday that intention of heading off unitansociated itself from the End yesterday that intention of heading off unitansociated itself from the portant for the orderly developing the proposed mainly with the that France, which publicly dissaid yesterday that intention of heading off unitansociated itself from the End yesterday that intention of heading off unitansociated itself from the End yesterday that it were proposed mainly with the that France, which publicly dissaid yesterday that intention of heading off unitansociated itself from the Geneva Texture Proposed mainly with the that France, which publicly dissaid yesterday that it were proposed mainly with the that France, which publicly dissaid yesterday that in the substitute of the order of the or

Seven nations discuss plan for controlling nuclear fuel

BY DAVID FISHLOCK, SCIENCE EDITOR

and U.S. over West Bank

NUCLEAR officials from the seven nations represented at the involving the reprocessing of nuclear fuel and the seven nations represented at the involving the reprocessing of nuclear fuel and the seven nuclear fuel cycle involving the reprocessing as fuel for the fast between the seven nuclear explosives.

Heads of state at the summit proposed that nuclear explosives after the visit to Washington of the occupied West Bank of Jon between the visit to Washington and Israel, just two days opposed the establishment of settlements in the occupied West Bank of Jon between the wish to washington and Israel caused by the seven nations represented at the involving the reprocessing of the seven nations in distinct in Paris to-day to work out a framework for an international exercise in controlling the proliferation of nuclear explosives.

Heads of state at the summit proposed that nuclear experts should spend the next two months working out plans for a study called the International advantages.

The U.K. Atomic Energy of the leavy containers used to transport radio-active spent fuel.

The third step—"a very safe of wathing the reprocessing the seven nave been making discarded to the excursion of nuclear experts individual studies of technologies which. Although discarded in transport plutonium or different into the seven nave, been making individual studies of technologies which. Although discarded to transport plutonium or different into the seven nave, been making individual studies of technologies which. Although discarded to transport plutonium or different into the seven nave, been making individual studies of technologies which. Although discarded to transport plutonium or different into the seven nave, been making in the form of the economic advantages of the reactor.

The seven

Again territories.

Another the formula in the late of the constituter confronts the previous Israeli Government was sharply critical Government was sharply critical of Israeli policies on the West

Continued from Page 1

VUCLEAR officials from the This is the nuclear fuel cycle first would be to transport plu-

tion.

A framework agreed by the It has demonstrated that one seven early in June was aban- alternative which has been the their support.

One major difficulty the officials have faced has been the U.S. Government's enthusiasm for framing the programme as a way of demonstrating the correctness of President Carter's the conclusion of studies since the summit is that the greatest fast reactor fuel, but concluded if a batch of about 30 fast been widely promoted, the been widely promoted, the been widely promoted, the breeder reactor fuel, assemblies the readily as plutonium, with about the same amount of material.

The authority beneves enduced if a batch of about 30 fast been widely promoted, the breeder reactor fuel, assemblies were brought together to form a "critical mass." Such a mass would be self-irradiating.

The authority beneves enduced if a batch of about 30 fast breeder reactor fuel, assemblies were brought together to form a "critical mass." Such a mass would be self-irradiating.

The authority beneves enduced if a batch of about 30 fast breeder reactor fuel, assemblies were brought together to form a mass would be self-irradiating.

The authority beneves enduced if a batch of about 50 fast breeder reactor fuel assemblies were brought together to form a mass." Such a mass would be self-irradiating.

The authority conid be induced if a batch of about 50 fast breeder reactor fuel assemblies were brought together to form a muclear explosive just as would be self-irradiating.

The authority conid be induced.

Cloudy, bright intervals, showers Wind N.W. Max: 18C Channel Is, S.W. England, S. Wales

showers Wind N.W. Max. 16C N.W. England, N. Wales, Lake Dist., Isle of Man. S. Scotland, N. Ireland Cloudy, sunny intervals, scat-tered showers. Wind N.W. Cent, N. N.E. England: Borders, Aberdeen, Cent. Highlands, Moray Firth, Argyll

new anti-proliferation policy, the summit is that the greatest fast reactor fuel, but concluded rather than as a dispationate promise appears to lie in tighten—that a self-activating reactor evaluation of alternative techning control of the existing fuel would be simpler and more concluding the one cycle,

President Carter wants to He believes this could be impreactor to estimate the cost more plemented in three steps. The accurately.

HOLIDAY RESORTS

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Continued from Page 1 **Jobless**

account. It reckoned as a result

the Government accepted its Alleviating measures may take share of responsibility, but up to a year to make their full argued that there was no quick impact.

of the special measures taken. He also drew attention to the signs of a recovery in employ: ment in industries such as chemicals, electrical engineering, vehicles and general manufacelectrical engineering, substantial progress in the rest of the year if 1977 is not to go

Mr. Albert Booth, the Employment Secretary, said there should has already have be a decline in months.

be a decline in youth unemploy-ment in September 3s a result of the special measures at the temporary training the temporary ing the temporary employment subsidy. In total, it is calculated that about 313,000 people are at act, the unions had immunity to for donations from people who fully expected the result and present being assisted by all undertake industrial action.

The Department of Employture. "But we shall need to make ment 'estimates that over the period since the first schemes

Law lords reverse Gouriet appeal Bulletin Belleburg

The Lords had reversed Lord

The decision would make it was clearly wrong in that part
Denning's support for Thomas far harder for the association to of their judgment which was
Fuller's words of 300 years ago: work through the courts in the against me."

"Be you ever so high the law future, said Mr. Gouriet.

The decision would make it was clearly wrong in that part
for the association to of their judgment which was
fuller's words of 300 years ago: work through the courts in the against me."

"Be you ever so high the law future, said Mr. Gouriet of the association to its mem-

substantial progress in the rest period since the first schemes of the year if 1977 is not to go started in April, 1975, to their down as the war," he said people will benefit at a gross. The renewed rise in unemployment has taken place in spite of the measures already adopted by the Government to stem the increase. It has been ment among women. On a garravated by the bulge in the numbers leaving school—the numbers leaving school—the total this summer is expected to around 565,000 in Great in adult unemployment this Britain against 548,000 last year, month.

De you ever so low the law prosecution only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association only bers in January to boycoit post out, leaving the association out, leaving the associat